

TT PEREIGIT: 1 MACT

No. 27.781

FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT

Saturday February 3 1979

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 150

\*\*15p

### NEWS SUMMARY GENERAL BUSINESS Khomeini Equities backs fall 1.2; U.S. gold Iran paralysis up \$7.60 Ayatollah Khomeini has called

9

on Iran's state coupleyees to reinforce the country's paralysis and bring down the Govern- EQUITIES traded mainly in secondary shares but lost early gains.

On his first day back in Iran after 14 years in exila, the Ayatollah immediately began to direct the final stages of the revolution that has forced the Shah to leave.

He told thousands of adoring followers that it was forhidden obey the Government, and that it was hostile propaganda that the people would not he free under an Islamic govern-ment. Back Page

#### Vicious dead

Punk reck star Sid Vicious has been found dead in New York-one day after leaving jail. Police said he died from an accidental overdose of neroin.

Vicious, 21, was on bail awaiting trial for the marder of his girlfriend, Nancy Spungen. He was found dead in the Greenwich Village flat of his latest girlfriend, Michelle • GILTS continued uneasy, being further unsettled by this week's Treasury bill rate rise.

#### Vote pledge

1111

MM

11

5

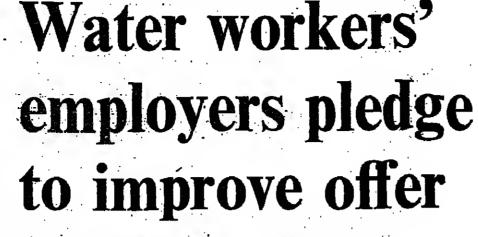
\*3 • ≶

The South African Government and shorts np to i. The Government Securities index will introduce legislation this year to give the vote to coloured Tell 0.24 to 65.80. • STERLING trailed steadily and closed 10 points lower at \$1.9800. Its trade-weighted index remained at 63.4. The dollar lost early gains and its depreciation widened. to 7.6 (7.5) per cent. people and Indians, President Jobn Vorster said, A date would be fixed as soon as possible for e general election.

#### Checks stopped

Home Secretary Merlyn Rees has banned tests on immigrant women to find out if they have borne children. The announce-ment follows reports that an Indian schoolteacher had a up \$7.60 at \$330.00, while s "virginity check" at Featurew gained \$18.10 at \$688.00; airport last more. The Indian Government at protested at the lower at \$34.63. incident

Cheap fares ban CANADIAN



#### BY PHILIP BASSETT and NICK GARNETT

Water employers made it clear last night that they were prepared next week to improve their 13.9 per cent pay offer to the industry's 33,000 manual workers.

Secretary re-emphasised yester-day that the Government would not consider funding any offer above 8.8 per cent, which is already above the limit allowed Pay negotiations were ad-journed last night without the oper being increased, despite a threat from leaders of 10.000 National Union of Public Employee workers in the industry to strike next week if it was not

Negotiations will resume on Monday. Sir Robert Marshall. 10.000 workers next week. The main impact of industrial action, however, has been caused. chairman of the employers' side of the National Water Council

which represents mine regional water authorities, would not indicate by how much the offer was likely to be improved. Water workers are already taking unofficial action in Liver-pool, the North-West, parts of South Yorkshire and Leeds.

improved.

cent of its waterworker members. The result is in line with similar rejections by weter workers in the other two unions in the industry, the dominant General and Municipal Workers' Union and the Transport and

General Workers' Union. Mr. Reg Pace, a NUPE official, said the union's members would be looking for the "going rate" in the private and some parts of the public sectors; which he

or the public sectors; which he estimeted at 15 per cent. In the local authority dispute, workers belonging to the employers and union officials National Union of Public Em-will meet on Wednesday, but Mr. Roy Hattersley, Prices strike from midnight tomorrow. In the post of 5 per cent more. In all, the data bank has been ployees voted for a three-day notified of 719 deals covering Mr. Roy Hattersley, Prices strike from midnight tomorrow. 1.8 memployees.

day that the Government would not consider funding any offer above 8.8 per cent, which is already above the limit allowed by its pay policy. Officials of the four unions involved in the public sector disputes met yesterday and are to sanction strikes by more than 10.000 workers next week. More than 800 schools, have

that the union's guidelines on industrial action were now be-ing issued widely down the line to local union officials.

hy overtime hans and work to rules. The Department of Health said yesterday that the position They are designed to try to ensure that the dispute does not interfere with genuine emer-gencies in the health service nor hamper certain types of work in schools and other institutions

John Elliott writes: A steady stream of pay settlements giving rises well in excess of the Government's original 5 per cent limit was reported last night by the Confederation of

Of 686 company and public sector deals covering 400,000 workers, analysed in detail by the confederation, 29 per cent of hospitals bave decided to strike . 60 per cent have accepted 5 per over the weekend and next week. cent or less but the set



Threat of

BL CARS union leaders are recommending a total strike by the company's 100,000 manual workers from next Friday—a stoppage which both sides agree could he "disastrous" for the State-owned concern.

The action, agreed in Coventry yesterday by the trades union side of the national joint negotiating committee, is in protest at the company's refusal to go ahead with parity payments worth up to £10 a week to some workers. bid was "simply not enough" and that his directors were pre-pared to sit and consider eny offer " in the light of our share-Management maintains that such awards must he self-financing. Poor output io the last three months, because of internal disputes and the lorry holders' best interests." drivers' strike, meant the com-46p a share hid-compared to pany could not afford to make payments scheduled for this month but backdated 10

share offer rejected by EPC. November 1. High ontput in the next two months might make it possible to pay the money from January, the company said.

Mr. Grenville Hawley, antomotive secretary for the Transport and General Workers' Union, maintained that workers' who bad voted by a 2-1 majority last December to accept a total package worth up to 16 per cent, bad been "mis-led." They would not bave settled for the straight 5 per

yesterday—a day in which EPC shares were suspended until Monday at 44p—the company cent now being offered. The company had reneged on the deal, he said. For their revealed that it was having part, the workers had increased talks with Olympia and York Developments of Canada, to establish whether there was e output. improved productivity in some areas, and allowed 7,000 redundancies.

basis on which an offer could Mr. Hawley was convinced the be made for the UK group. Government was not fully aware Last night, Rothschilds, the of developments at BL. The unions would make representa-tions to Ministers and the National Enterprise Board, the merchant bank acting on behalf of Olympia — probebly the largest privately-owned property company in Canada-said it group's controlling sbareholder. The likelihood of agreement between the two sides being found over the next week appears remote. The main hope a bid might follow. This weekend, EPC is sendof management must be thet

support from the workforce for a stoppage at this time will not

### Dutch £50m offer rejected **Battle grows** for English Property

#### BY MICHAEL CASSELL

THE FIGHT for control of Englisb Property Corporation was stepped up yesterday when Wereldhave, the Dutch property group, made a revised £50.2m casb offer for the company. The board of EPC met last night, at the end of a day of

Star, and Mr. F. A. Davies, deputy chief general manager of Eagle Star, both of whom are also directors of EPC, will continue to take no part in the deliberations until the final outcome is known hectic activity, and rejected the Dutch offer. Mr. Stanley Honeyoutcome is known. Wereldhave, the largest man, chief executive, said the

independent international real estate investment group in Holland, said thet it had been able to increase its bid as a result of the sale by EPC last month of a Nice development for £5.5m, resulting in a book profit of about £4.8m. Bot Wereldhave said that its

It pointed out that Sir Denis Mountain, chairman of Eagle Star, and Mr. F. A. Davies,

### Revised

Under the revised terms Wereldhave is offering 46p cash for each ordinary share share offer rejected by EPC." Annoncing its decision to turn down the Eagle Star pro-posals, which were "inadequate in amount," EPC said the terms demonstrated the "total inede-quacy" of the original Wereld-bave offer. (conditional upon 90 per cent acceptance) 92p cash for each preference share aod £107.64 cash for the 61 per cent Con-vertible Unsecured Loan Stock.

Olympia and York's interest In EPC stems from the UK group's half-share in its Canadian-hased Trizec associate. The other half is owned by the Brofmer property family which Brofmen property family, which itself cannot be ruled out as e potential bidder.

Olympia currently owns about 35m square feet of property in Canada and North America, in-cluding Toronto and Calgary. Its American activities extend only to New York, where it purchased a portfolio of seven buildings in 1977. So far, the company has no investments in Europe.

Rothschilds said last night that as Olympia was a private was proceeding with its exami-nation of EPC's figures but that disclosing any financial informa-it was too early to say whether tion. He said the company's approach to EPC was first made last week and that it would take ing out to its sharebolders e set a week or ten days before it had of draft accounts to the end of assembled and eveluated all the 85877

Lex, Back Page

Previous



had worsened and it was becom-ing increasingly difficult to find beds for admissions. Hattersley rules out more than 8.8 per cent for council workers, NUPE said yesterday thet the 13.9 per cent offer bad been rejected in a hallot hy 91.1 per Page 3 British unofficial strikers' cheap travel,

**BP** to cut crude oil

The position was particularly serious in London, where ancil-

Airways to stop Page 4 York Trailer claims damages, Back Page British Industry's pey data bank.

British Airways is to withdraw cheap travel concessions from staff who take part in unofficial strikes. The 58,000 employees and their close relatives can fly for 10 per cent of the normal fare if seats are available.

#### Sithole claim

Page 4

Chairman-of Rhodesla's Executive. Council, the Rev. Ndabaningi Sithole, claimed that a UK Tory Government would recognise Rhodesia after the one-man, one-vote elections in April. He has just returned from a 10-day visit to Britain.

#### Arms charge

Two Irishmen were arrested on Greek border with Turkey. and charged with smuggling erms and ammunition into Greece.

#### Liberal strategy

Liberal MPs will next week unveil their likely election strategy when they hegin a five-. week tour of the country. The tour is aimed at restoring party. morale, and re-establishing the party as a serious force in politics. Page 3

#### **Final tribute**

Representatives from 44 countries and many U.S. politicians joined President Jimmy Carter in a final tribute to Nelson Rockefeller in Manhattan. The former Vice-President died last . HARDY (FURNISHERS) ha

again, and black ice and flood-ing have caused chaos in the Midlands and East Anglia.

Two young children were stebbed to death and a third badly injured at their home in Willesden, North London. Scotland Yard said a woman was being questioned.

Former England football men- metals and mining group, inager Don Revie is to ask the creased net earnings for the High Court to set aside his 10- fourth quarter to C\$63m ycar suspension from English (£26.5m), a rise of C\$800,000. year suspension from English football imposed in December.

touched its lowest level since 1933 this week and the Bank of Canada governor bas been asked by parliament to explain the continuing decline. Page 2 OFFICIAL RESERVES

• GOLD rose \$11 to \$231} in London. In New York Comex gold February settlement was up \$7.60 at \$390.00, while silver gained \$18.10 at \$688.00.

lower at 834.63.

reflecting after-hour

F.T. Industrial

Ordinary

Index

1 2 FEBRUARY

ELY HOVENED L

100 DAYS DLOSE

472

468

466

464

462

29 30 31

JANUARY

was np 2.3 on the week.

news of the strike threat at

BL Cars. The FT ordinary share index was 1.2 lower at 467.3, but

Longs showed losses of np to }

showed an underlying rise of \$75m in Jenuary, highlighting the strength of sterling in spite of renewed fears about infla-

tionary pressures. Back Page • U.S. COURT has recom mended that Wiscope SA, a Swiss-based commodities futures trading subsidiary of Guinness Peat, should be barred from trading on U.S. exchanges.

Back Page • KIRKBY Manufacturing and Engineering workers' co operative, of Merseyside, bopes to attract support from over-seas following the Government's

DOLLAR

rejection of a further £6m aid application. Page 3 • FERRANTI, the electronics group controlled by the National Enterprise Board, has agreed to

sell its Canadian subsidiary. Ferranti Packard, to Northern Engineering Industries for £7.6m. Page 3

 COUNCIL for the Securities Industry, the independent City "watchdog" is to consider taking a role in the enforcement of accounting standards. Page 3

### **COMPANIES**

cut pre-tax losses from £864,000 to £240,000 for the 28 weeks 10 Briefly . . October 14. Turnover rose Hravy snow has hit the North from £15.99m to £19.95m. Page 20 .

HIRST AND MALLINSON saw pre-tax profits rise 35 per

cent to £445,100 for the year to October 28, after second-half profits increased to £320,000 (£113,400). Page 20 COMINCO. the Canadian

Page 21

#### BY KEVIN DONE, ENERGY CORRESPONDENT

British Petroleum is cutting through the supply system. But been virtually wiped crude oil supplies to all its according to oil traders in because of the lack of avail customers by 45 per cent in London last night the spot mar-supplies, but traders in Lor crude oil supplies to all its customers by 45 per cent in the first three months this year, because of the worsening state ket for crude oil and for refined products has been over-

of world oil markets. taken by panic-buying. The spot markets only account for a small percentage BP, which normally takes up to 40 per cent of its crude oil supplies from Iran, warned cusof overall world crude oil trade. But there is a growing fear tomers four weeks ago that it that if spot prices continue the was cutting supplies by 30 to 35 dramatic rise of the last two per cent in the first quarter. days, the OPEC countires could It has now been forced to imrespond by introducing further crude oil price increases in the pose an even greater reduction in supplies, partly because of near future.

its apparent inability to replace Crode prices are already set the lost Iranian production from to rise by 14.5 per cent by the beginning of October, hringing other sources, and partly because of the mounting uncerthe price of Arab light crude, tainty over bow long the tur-moil in Iran will last. the marker for other crude oil prices up to \$14.54 e barrel. A The final cargo of crude oil to be exported from Iran Jeft the Gulf on December 26. It has taken several weeks for the

5 per cent first stage increase was introduced on January 1 bringing Arab light up to \$13.34 a barrel. effect of the total shnt-down of The spot crude market has Iranian exports to work its way

### Treasury bill tender rate up BY PETER RIDDELL

term interest rates was maintained yesterday with a further sharp rise in rates at the weekly Treasury bill tender.

The authorities show no signs for the moment at least-of shifting from their stance of waiting to see what bappens on the pay front while meanwhile keeping Minimum Lending Rate unchanged at 12} per cent.

But the Money market pressures are increasing. The average rate at yesterday's tender rose by 0.409 to 12.496 per cent. This would have meant en MLR of 13 per cent under the marketrelated formula abandoned last

June. This rate means the true yield on bills is bigh enough to

money market funds, but they may be reluctant to make changes ahead of the announcement in the middle of this month of big profit increases for

UPWARD pressure on short- allow discount bouses to finance again yesterday-to their lowest level since March 1977-with declines of { a point on longerdated issues. The Government is reluctant

reported to have emerged as a

potential buyer yesterday after-noon, but by then the asking

Spot prices for oil products

have also risen dramatically.

The sale of a cargo of premium

petrol was reported in Rotter-

dam on Wednesday at \$235 a

tonne. Yesterday a trading company reported the sale of

two harge cargoes at \$302.50.

price bed risen to \$25.00.

to alter its policy while there is uncertainty both about the level of pay rises and about the possible impact on public sector borrowing and the economy But this may mean only a

generally. The euthorities prepostponement of a rise in short-term rates. The clearing banks sumebly want to take stock of the overall fiscal and monetary face pressure to increase their prospects later on, rather than base lending rates because of take premature, and possibly the rise in the cost of their wasted, action now. Moreover, there is no im-

mediate external pressure in view of the stability of sterling. The City will watch closely to see if the mid-January banking figures indicate any change in Prices of gilt-edged stock fell domestic monetary influences.

### **CONTENTS OF TODAY'S ISSUE**

. 1	dverseas news Home news-gener Aris page	ral	3-4 UK Com Mining	ipanles		Forei Farm	d Markets gn Exchanges ing. raw materials tock Market	25 5 23
			F	EATL	JRES			
0	century of election of prospecting in wold beanty spot Wooing China alienating Russia	a Cots- t without	19 Biederm 19 Reilef o Gardeni	eier in 10 over 11 mort 11g: Ro	00m 5 teriors 7 drafts 8 gages 10 ck gardens 10 18 10	Avoid 007 a	ng a cruise ling comprehens lds French films . FT REPORT ng a car on holida	ives 7 17
	Appointments Books Page Bridge Cressure Crossword Puzzla Boonomic Diary Education Entertain, Guids Erro-Options Finance & Family	9 10 10 7 22 19 7 16 21	FT-Actuaries Golf	10121212122222010122	SE Week's Deats, Travel TV and Radio Unit Trusts Weather Weather Your Sports Your Savings/Inv, OFFER FOR SA Canada Life	12 16 27 30 12 8	Chieftain Trust Craigmount Unit Gartmore Fund M & G Group Save and Prosper Schlesinger Trust Base Lond. Hates Bidg. Soc. Rates Local Auth. Bds. UK. Convertibles	77215524884

22 Vation 28-29

For latest Share Index 'phone 01-246 8026

be complete. There is a belief that the shop floor attitudes have changed and employees realise that strikes will put the out because of the lack of available company at risk and cut jobs.

A meeting of senior shop stewards, planned for Monday, supplies, hut traders in London reported last night that a cargo is likely to endorse the strike of Arab light could now com-mand prices well in excess of call. Low-paid factories, snch as Longbridge, Birmingham, where many of the 20.000 workers would beve gained in-\$20, a premium of as much as \$7 over official OPEC prices. A part cargo was apparently creases of up to £14 a week sold in Rotterdam at a delivered price of \$23. A cargo of Iraqi from the package, are expected to be sympathetic to action. Bahrah light, with an official price of \$13.29 was offered for But even at the well-pald plants of Rover, shop stewards Continued on Back Page absence of any improved offers during the currency of the revised offers by Wereldhave." But even at the well-pald sale for the second half of February at \$22.00. A U.S. independent oil company was

ober 1978, containing long-awaited property revalua-Asked if talks with Olympia tions and inevitably due to be would now continue, Mr. used to justify the board's re-Honeyman said he preferred not jection of all offers so far. to comment on anything other Eagle Star submitted its prothan his board's rejection of the

Basis

In yet another development

posals for a cash offer to EPC Eagle Star bid. earlier in the week and asked the Board to reply to its initiative by noon yesterdsy. The insurance company said £ in New York last night that although its own

Feb. 2 offer bad lapsed as a result of the EPC rejection, it was pre 
 Spot
 \$1,979.980
 \$1,9825.9830

 1 month
 0.55-0.50 d/a)
 0.48-0.44 d/a

 3 months
 1.65-1.60 d/a)
 1.63-1.48 d/a

 12 months
 5.00-4.65 d/s
 4.80-4.60 d/a
 pared to accept the Dutch offer for its EPC shares "in the



"Say you had invested £1,000 in M&G Dividend in 1967. In that year the income was £44.28 net of basic rate income tax.

In 1978 the same investment pays £124-28, equivalent to a net yield on your original investment of 12-4 per cent" DAILY MAIL 5.7.78

These figures demonstrate the advantage of a Fund such as the M&G Dividend Fund which aims to provide a high and growing income to offset the rising cost of living. It is a mistake to assume that the highest immediate yield represents the best method for an individual to obtain income over a period of years. The Fund invests mainly in U.K. equities.

In addition, a £1,000 investment in Income units at the launch on 6th May, 1964, could have been realised for £2,574 at the bid price on 31st January, 1979. This is equivalent to a rise of 157.4%, compared to 34.4% in the F.T. Ordinary Share Index.

The estimated current gross yield is 8-29%.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up. Prices and yields appear in the F.T. daily. An initial charge of

time .... THE OBSERVER 24,12.78

SUNION TELEGRAPH 31.12.78

Whatever geographical area you decide to

put your money into, it would be wise to

put some of it into the M&G stable.

31% is included in the offered price; an annual charge of 1% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 15th July and 15th January net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 15th July 1979. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 12% commission is payable to accredited agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a wider range security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

FROM £1,000 date. Your certificate will follow shortly.

To: M&G GROUP LTD, TH EC3R 6BQ. TEL: 01-626	REE QUAYS, TON 4588. Minimum	VER HILL, LONDON	(delete as applicable or Income units	in Income/Accumulation units will be issued) of the M&G Dividend
02 (ULL FOR HANG ST			Fund at the price ruling on receipt (	of this application. 🗧
SURNAME	_		<ul> <li>I declare that I am not resident outside the the isie of Man or Gibraltar, and I am not a</li> </ul>	one in common add as plant and Dairing a
04 ADDRESS			person resident outside those Territones declaration you should apply through a t	. (If your are unable to make this ank or stockbroker.)
		·	- <u>Signature</u>	MGC
POST CODE	90	DF 530219	DATE	
Registered in England No. 10	48359. Reg. Office	as above.	Not applicable to Eire.	
	T	HEM	&G GROUP	

CHIEF PRICE CHANGES YESTERDAY (Prices in peace unless otherwise indicated)

Alcan Aluminium 154 + 8 BB & EA	Standard         Chartered         452         +         12           Unitecb
Formati	FALLS: Treas. 94pc 1983 1857 8 Treas. 184pc 1993 1993 - 1 Brown & Jackson 270 - 10

#### Ũν Ho

#### their hooks profitably by bor-rowing from the Bank of England at MLR. The euthorities are hopeful that the bouses will not abuse this position and the Bank could take action if necessary. MLR is only a mini-

mum rate.

1978

### **OVERSEAS NEWS**

### The U.S. wants to woo China without alienating Russia

DURING THREE days of talks with the Chinese vice-premier Deng Xiaoping (Teng Hsiaoping). Presideot Carter seems to have pulled off a halancing act between Peking and Moscow. In spite of Mr. Deng's pressure to endorse the Chinese view of the Soviets as "hegemonists" bent on world domination, the President politely and publicly dis-associated the U.S. from it.

printing out in Wednesday that "ohvinusly the security con-cerns" of the two couotries did not coincide. The Chinese seem tacitly to have accepted this. With a visit from the Soviet President Mr. Leonid Breshnev pending, this refusal to be swayed ought to soothe Moscow's anxviety about a possibly anti-

Soviet U.S.-China axis. While that was noviously important, the most immediately

the Chinese vice-premier may have taken away with him a better idea of President Carter's problems with Congress in completing the switch of relations to Peking.

Mr. Deng's remarks to Con gressmen to the effect that China was seeking the peaceful reunification of Taiwan mollified the middle-of-the-roaders, who were not so much hostile to China as concerned about .a

long-standing ally. The vice-premier's measured and diplomatic reply impressed both the

favoured nation treatment. The Jackson-Vanik amendment to the 1974 Trade Act withholds most favoured nation treatment from countries that restrict emigration. This could raise a problem. MFN is denied to the Soviet Union, and if China alone were conceded it, the President's "even-banded" treatentirely by retired foreign ser cquipment. vice officers. There is s

**Carter keeps his balance** 

BT COLINA MacDOUGALL IN WASHINGTON

ment of the two Communist giants might look less credible. Following that will come Mr. Deng's implied assurances that Taiwan would keep its autonomy, its political and aocial system, its defence equipment, and its foreign relations if it would simply acknowledge Peking as Cbina's important, the most immediately matc reply impressed both the aocial system, its defence Juanita Kreps, is to go to Peking reasonable grace to keep the equipment, the most immediately matc reply impressed both the aocial system, its defence Juanita Kreps, is to go to Peking reasonable grace to keep the equipment, and its foreign in April to discuss a trade agreence of the new relationship running in April to discuss a trade agreence of the second state agreence of the path to mueb closer acknowledge Peking as Cbina's closely with these other on the debit side. Mr. Deng capital calmed considerable matters. Unless these matters may have heightened two of the proved atmosphere will be vital sinc-U.S. trade-could be one is the question of the pro-present that china's emigration rate legislation to provide the frame-biff of the frame-biff of the second state agreence of the provide the frame-biff of the second state agreence of the second state agreence of the provide the frame-biff of the provide the frame-biff of the second state agreence of the provide the frame-biff of t

with hotb Peking and Taiwan. significantly, and without Exim-Congress has to authorise the bank financing at rates similar establishment of an American to those offered by ECGD, Institute in Taiwan which will American businessmen will not replace the emhassy and per- be able to compete with form all its functions so as to Japanese and Europeans who retain the link between the two are already discussing buge countries. It will be staffed deals with Peking for capital

There is some uneasiness that increased Chinese exports to the assorted trade legislation on U.S. could mean a deluge of low questions like MFN and Exim- cost textiles or shoes. Peking questions like MFN and Exim. cost textiles or shoes. Peking bank financing. The U.S. Sec. would probably accept some retary of Commerce, Mrs. kind of quota system with Juanita Kreps, is to go to Peking reasonable grace to keep the

exports require a two-thirds majority in modernisation programme.

the Senate to ratify it. If Mr. Deng succeeded in communicat-ing Peking's distrust of Moscow to Congress, he might just swing the balance in what is

swing the balance in what is already an uncertain situation. The other is China's embarrassing support for the guerillas in Cambodia and the sabre-rattling of the last few days on the Vietnam-China horder. If Chinese troops were to cross it, the Sino-American honeymoon would be seriously blighted. The vice-premier publicly declared Chinese sup port for the guerillas during his Washington stay, and he U.S. and China would be followed by Chinese attempts to influence American opinion in an anti-Sovtet direction have been confirmed by Mr. Deng Xiaoping, the Chinese Deputy Premier's call in Washington for a united front against the Soviet "polar hear." his Washington stay, and he hinted that Peking's thinking on further action was still

pretty fluid. The vice-premier bad rendezvous with Prince Sihanouk, former leader of Cambodia, on his last night in the U.S. capital which suggest

the Chinese are keeping open as many options as possible This is perhaps the wisest atti-tude since a new relationship with the U.S. and the West in general is currently the founda-tion of their foreign policy and

policy of industrial restructur-ing to give France a modern and profitable industry which would be fully comeptitive on

world markets.

### Russia warns West= against joining 'anti-Soviet policy'

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT, IN MOSCOW

SOVIET FEARS that animalisa- top foreign policy adviser to the Soviet leadership, said that Mr. Xinoplays' suggestion that the tion of relations between the U.S. and China would be U.S. and China had common strategie interesta raised all sorts of questions.

" All the talks un arms limitation will become an Alice in Wonderland enterprise if the West simply agrees to lower ceilings in some part of the globe and then channel arms and heefs up forces elsewhere." Sovict "polar hear." Mr. Georgi Arbatov, Director of the U.S. Canada Institute.

told the Financial Times yesterhe said. What we have seen from Mr. day that "we were originally assured that normalisation Done Nianping, he added, is "a very definite attempt to outline to the West plans of a militarywould be a sound process, a stabilising factor in the world pollical alliance and to pump up the importance of China itself in such an alliance." He warned, however, that " if West between the West and which would belp to involve China in the international com-munity and the process of

detente. Now we have the visit which shows to the contrary relations between the West and China grow into a militarythat the Chinese are trying to involve the U.S. and the West in an anti-Sovict policy." While admitting that Mr. Deng Xiaoplag had said nothing essentially new Mr. Arbatov said that the mint was that there political alliance diracted against the Soviet Union we would have to reconsider tho whole political situation. It would create a new picture of the intentions of the Western that the point was that there was no precedent that he could recall for such a bigh ranking powers and the whule pollucal framework would become more official guest to take the oppor-tunity of an official visit to Washington "to wage such a and more a structure of war waging capabilitics, of the use

of or at least the threat of use of military force. This would hardly leave the ploce for the sort of understandings which Mr. Arbatov, believed to be a lcd to detente. . .

### Moscow missile test threat to SALT

BY DAVID BUCHAN IN WASHINGTON

THE SOVIET UNION is it would have to come under the ceilings on strategic weapons reported to have conducted that have so far been agreed several long range tests of its in the SALT 2 negotiations. own cruise missiles. U.S. The Backfire's role is still an issue at dispute between the officials, who believe the Russians may bave used their U.S. and the Soviet Union. If backfire bomber to launch the reports of its use in launching missiles, say the development long range Cruise missiles are could bave serious implications confirmed, they will confirm sceptism about the proposed. SALT 2 treaty in Congress, for the strategic arms talks

heated campaign against a third

country-in this case the Soviet

which this week was treated to Mr. Harold Brown, the U.S. Defence Secretary, earlier this warnings from the Chinese Vice week, told a Congressional com-mittee that if the Backfire were armed with long-range missiles, agreements with the Soviets.

### Sihanouk to carry on Cambodia fight

#### BY COLINA MadDOUGALL IN WASHINGTON

PRINCE NORODOM Sihanouk, his previous plan to retire to the former Cambodian leader, France. has agreed to return to Peking The Prince's refusal to rejoin has agreed to return to Peking to continue the struggle against

P

 $\lambda_{ij}$ 

82

INST

٠¢

the Pol Pot forces is a blessing

### **Record decline of Canadian** dollar sparks political row

#### BY JIM RUSK IN TORONTO

THE CANADIAN dollar has been pushed to its lowest level in nearly 50 years in recent currency trading. During Thursday's trading on the North American inter-bank wbolesale market, the currency touched 83.2 U.S. cents, the lowest level since early 1933. The dollar took its sharpest tumble on Wednesday when, despite heavy intervention by the Bank of Canada, it fell to 83.38 U.S. cents from 83.7 cents the day before. Trading was lighter on Thursday and the close was off only slightly 83.35 U.S. cents. Mr. Gerald Boney, Governor : of the Bank of Canada, has been called to appear before the Commons Finance Committee to try to explain the dollar's weakness while for three consecutive days in the Commons this week the Progressive Conservative opposition leader Mr. Joe Clark has spearbeaded demands

that the Government empower

German jobless

UNEMPLOYMENT IN West

Germany rose sharply in January as a result of the un-

interrupted hard winter weatber that brought construction and

other outdoor activities to a balt througbout the month.

**Cold weather** 

By Adrian Dicks in Bonn

boosts W.

duct an inquiry into the dollar's weakness.

The mid-week weakness was attributed to fears that Canada might resort to currency controls in an attempt to relieve pressure. However Canadian Finance Department officials have tried

to allay fears of controla by granting Press interviwes in which they claim the controls would be a bureaucratic night mare that would likely be unworkable in an economy as open as Canada's.

The other factor tonching off the current round of selling bas the House as the Prime Minis-been the report that the 1978 ter Mr. Trudeau and Mr. Clark trade surplus was C\$3.52bn a level well below the forecast of both the Federal Government and many business economists. Estimates of Canada's current payments deficit for 1978 are now running at C\$4.5bn.

the Finance Committee to con- moves to borrow currancy in foreign markets to bolster the dollar and aome are starting to

draw pessimistic conclusions about the effect on Canada's balance of payments deficit of the cost of these massive borrowings.

in the exchange rate is not expected as it will he difficult for Canada to improve its merchandise trade surplus because of the weakness forecast for the U.S. economy this year. A bitter and rancorous ex-

change occurred on Thursday in ter Mr. Trudeau and Mr. Clark clashed over the Opposition request for an inquiry. Mr. Trudeau rejected the demand despite the fact that the Opposltion leader bad a letter from Mr. Bob Kaplan, the Liberal Chairman of the Finance Com-

### Spanish unions begin a series of bank strikes

### BY ROBERT GRAHAM IN MADRID

THE SPANISH banking system average increase. faces serious disruption if not The association has indicated complete paralysis today as a it will offer up to the 14 per result of a strike called by the cent Government imposed ceilmain trade unions in pursuit ing if the unions accept a of s new wage and working change in banking bours that conditions agreement. The permits nine to five opening unions anticipate that some 90 bours five days a week instead

Furthermore a quick recovery

Traders are also looking mittee, agreeing that the Gover-closely at Canadian Government nor should be summoned.

Sig. Enrice Berlinguer, the Italian Communist Party leader, after talks yesterday with President Pertini.

Italian deadlock remains

By Paul Betts In Rome

SIG. SANDRO PERCEII. the Italian President, is 'expected today to give Sig. Ginlio Andreotti, the outgoing Prime Minister, the mandate to attempt to form a new Administration to resolve the country's

latest government crisis. During the past 48 bours, Sig. Pertini has held in record time consultations with all the main

#### BY ROBERT MAUTHNER IN PARIS increases in the cost-of-living index. This would keep wage increases to less than 10 per RAYMOND BARRE, France's Prime Minister, un-deterred by the mounting wave cent, given that prices this year of demonstrations in Eastern are expected to rise by at least and Norhtern France against S per cent. the closure of steel plants, yesterday reiterated that be had The Prime Minister also em-phasised that the Government no intention of modifying the was determined to continue its

economic guns

**Barre sticks to his** 

Government's austerity policies M. Barre implicitly rejected the urgent calls by M. Jacques Chirac, the Gaullist Party leader, and M. Francois Mitterrand, the Socialist leader, for expansionary measures to mop up the increasing numbers of unemployed, now exceeding

1.3m. M. Chirac has warned the Government that unemployment had reached dramatic propor-

tions, and that there was no prospect for an improvement. The Prime Minister, however, remains calm. This year would be decisive for the recovery of the French economy, which had already made substantial pro-

gress over the past two years, be said. But the economy re-mained vulnerable as long as industrial structures and the attitudes of workers and management were not adapted

inflation remained a Govern-ment priority, M. Barre confirmed that, for the third year

postponement, of industrial restructuring of the creation of what he described as "artificial" jobs. running, the authorities in-tended to limit wage rises to **Credit Lyonnais changes** 

The freeing of industrial prices, began in spring last year, was irreversible, be aaid, but to prevent this policy from giving a new twist to the inflationary spiral, the Government would defend the franc on the exchange markets, maintain ceilings for the money supply. and ensure there was a com-petitive industrial climate. The Prime Minister admitted that the high level of unemploy-

ment was the biggest blot on the economy. But, although the Government had already taken extensive measures to combat unemployment, it would not resort to "any old policies." M. Barre specifically ruled

to modern conditions. Stressing that the fight sgainst out any substantial reflationary measures for the moment, nor was he prepared to envisage

The total number of people ut of work jumped by 164,000 to 1.17m, while the unemployment rate rose to 5.1 per cent from 4.4 per cent in December.

Despite the very large rise in the unemployment total. Herr Josef Stingl, head of the Federal Labour Office, insisted that the figures continue to point to a further upward trend in economic activity. He said that although the number of un-employed in the building industry bad nearly doubled from December to January, to reach some 90,000, it was still 8,300 fewer than in January 1978. Total unemployment was also some 42,000 lower than it had been a year before.

Yet another measure of the continuing strength of economy came from the further increase of 15,000 to a new total of 237,700 in the number of vacancies—over 33,000 more than in January 1978.

Meanwhile the number of people on ahort-time working was up by some 8,200

For 1979 as a whole, the Economics Ministry has forecast average monthly unemployment of 4 per cent, or well under 1m. If Herr Stingl's interpretation of the January figures is correct. this should not be too difficult to achieve as soon as the economy has recovared from the prolonged effects of ice, snow and freezing cold.

ment.

deficit.

per cent.

#### **Dutch to join** UN force By Charles Batchelor

in Amsterdam

THE DUTCH Parliament has approved the Government's plan wlth to send a unit of 800 men to join the UN peace-keeping force policy. in Southern Labanon. The Cabinet was criticised, however, for not consulting Parliament before agreeing to the UN's request for a Dutch contingent. The Government hopes that the force will consist mainly of

volunteers, Mr. Willem Schol-ton, the Defence Minister, told Parliament.

However, the first contingent which is due to take up its duties in mid-March is expected to include some men who have requested not to be sent

**RONNIE CORBETT** 

Requests the henour al year atten-tion at \$.50 e.m. en Sunday. 4th Febluery, 1579, en 82C Radie 4, when he describes lar yea and your friends our long care for the mentally handicapped. Please send donations te:

> The Home Farm Trust 54 Queen Square Bristol BS1 4LH

in the large banks, while management is intending to operate a skeleton executive staff to deal with cash requirements of clients. The strike is the first in a series of six planned over the next 11 days. The other days planned are February 7, 8, 12, 13 and 14. In anticipation of the strike, banks bave taken extra security precautions against robberies. The associa-

per cent of bank employees will observe the strike call, especially in the large banks, while Negotiations between the two sides have not been broken off, and it is possible tha some of the further planned strikes will be called off once the effectiveness of today's strike bas been measured.

Elsewhere in Spain strikes continued to be widespread. Important differences are still preventing a settlement in the engineering strikes that have affected the provinces of tion of Spanish Private Banks Madrid, Navarre and Vizcaya is offering an initial 13 per cent all this week.

### Pakistan acts to revive investment in industry BT CHRIS SHERWELL IN ISLAMABAD

IN A two-pronged move to boost use surplus liquidity with the Pakistan's flagging industrial nationalised commercial banks sector, the military Govern to provide funds for equity all ment's all-civilian cabinet bas through a new financial institution. But the Government acknowledges that the private sector's response to past steps agreed to abolish the Board of Industrial Management, the body theoretically controlling the country's nationalised Industries. It will also establish a financial institution to atimuhas been poor.

Bankers Equity Limited would receive 40 per cent of its subscribed capital of Rs 250m (£12.5m) from the State Bank late private industrial invest-To Improve the low efficiency of Pakistan's public sector enter-prises, the cabinet bas set up a committee of Ministers which will approve mergers and finan-cial restructuring among more of Pakistan, and the rest in equal sbares from the five nationalised banks. Authorised capital has been fixed at Rs 1hn, cial restructuring among more than 60 public units nationalised under the Bbutto regime. Some and the due course the sub-scribed capital would be increased.

units will be wound np. But none will be handed back to The company's main functions are described as " to underwrite and subscribe to the equity of their former owners, in lina and subscribe to the equity of industries and also to provide bridge finance in cover of the equity commitment." The organisation will be "kept free previously announced To sweeten the entrepreneurlal investment climate, the cabinet has established Bankera

cabinet has established bankera organisation will be kept free Equity Limited, a company from rigid administrative and intended to provide equity financial control of the Govern-support for new ventures in tha ment," according to the private sector. The idea is to cabinet decision.

### **Argentina Governor quits** BT ROBERT LINDLEY IN BUENOS AIRES

GEN. CARLOS BERNARDO Presidant Videla, who has also CHASSEING, Governor of Cor-asked the two other wealthiest doba Province, has resigned provinces, Santa Fe and Bnenos doha Province, bas resigned from bis post in an act of de-fiance of Gen, Jorge Rafaal Videla, Argentina's President, who bad asked the Governor to help relieve the national hudget deficit. Aires, as well as the Buenos Aires Municipality, for contributions to the national Treasury, yesterday received Gen. Iberico Saint Jean. the Governor of Buenos Aires Province, and Gen. Osvaldo Cacciatore the Mayor of In 1977, the year after Gen. Buenos Aires.

Chasseing was named Cordoba's The national budget deficit Governor by Gen. Videla, the province had no budget deficit, and the amount collected in bas been built up mainly by the outlay on weapons prompted by the threat of war, now over, with taxes bad increased by 1,900 Chile over the Beagie Channel boundaries dispute.

DOUTICAL DATLIES TO SEEK a liminary solution to the crisis brought about by the withdrawal earlier this week of the powerful Communist Party from the Parliamentary majority.

However, after Sig. Pertini's two-day consultations, there were no signs that the desdlock between the country's two main parties, the Christian Democrats and the Communists, bad been overcome. Sig. Enrico Berlinguer, the

Communist secretary general, renewed. yesterday his party's firm demands for direct participation in a new government of democratic and national solidarity.

But Sig. Benigno Zaccagnini, the Christian Democrat secretary general, against rejected these demands and suggested that a compromise should be formulated over an all-party economic and social programme He said the ruling party was prepared to consider any alternative formula to the outgoing minority Christian Democrat government as long as it did not entail the inclusion of Communist cabinet ministers.

In these circumstances, Sig Andreotti's chances of rebuilding a Parliamentary majority to support what in effect would be his fifth administration appear increasingly dim, despite the apparent unwillingness of all the main parties to risk an elec-toral confrontation at this stage,

Unless a compromise is come of Italy's latest crisis is an early general election, although should Sig. Andreotti fail, another political leader could be asked by Sig. Pertini to try again.

### German-Japan

### nuclear deal

By Richard Hanson in Tokyo THE JAPAN Atomic Energy Re-acarcb Institute says at has con-cluded a three-year agreement with its West German counterpart, Kernforschungsanlage Julich, to co-operate in the re-

search and development of a thermal gas reactor. Japan hopes to put an experimental thermal gas reactor into opera-tion by 1985.

A thermal gas reactor is a new type which uses graphite as the moderator and helium as a cooling agent. It emits high temperature gases which can be converted into energy for steel and chemical industries. It will also maintain a high heat conduction rate while emitting low

after foreign stock loss BY DAVID WHITE IN PARIS

A £4.4M scandal in the London stock and bond dealing operations of Credit Lyonnais, the state-owned French bank, has claimed its first victim.

M. Maurice Genin, the bank's director for financial affairs, has resigoed, and the department bas been brought under the supervision of M. David Dautresme, deputy general manthe Press.

ager and number four in the Credit Lyonnais heirachy. M. Georges Branchart, an employee responsible for the bank's foreign stock market section, has been charged by an examining magistrate with embezzlement, abuse of confidence, and foregry. He was dismissed ments. over two weeks ago. The notice of the financial

The bank last week started legal proceedings against M. Branchart, Mr. Thomas Stod-dart, a Britisb financial analyst, director's resignation said he would devote bimself to his post as bead of Banque Francoand others, who remain uniden-Roumaine, which be held at the aame time as his directorship. But the bank made clear that tified. Mr. Stoddart left the bank last

year, after the financial affairs the changa in management department was reorganised in structure was made in the light September, and recalved aix of the London scandal.

### White prisoners set free BT QUENTIN PEEL IN JOHANNESBURG

FOUR WHITE prisoners cap- Beitbridge on the South African FOUR WHITE prisoners cap- Beitbridge on the South African tured in Rhodesia by guerrillas belonging to the Zimbabwa African National Liberation Army (Zanla), supporters cf the Rhodesian nationalist leader Mr. Robert Mugabe, were released yesterday in tha Mozambium central of Monute and Mr. James Black, a forest ranger captured in the Eastern berder area of Melsetter. A spokesman for Mr. Mugabe's Zimbabwa African National Union (ZANU), the Political wing of Zanla said the Mozambiqua capital of Maputo.

The four, who were captured in different areas of eastern Rbodesia between May and Sep-tember last year, reported that would soon be released. the guerrillas appeared to be in \_\_\_\_ control of considerable areas along the eastern border.

• Mr. Thomas Wigglesworth, a former British Army major selzed on his farm near Umtali, sald the guerrillas were "wall trained, well disciplined and in extremely good morale. Every-thing they had was made avail-able to us." His impressions were sopported by Mr. Jonannes

Maartens, a South African citizen also captured on a farm near Umlali The other prisoners released into the care of Amnesty Inter-national, to coincide with the states in Maputo, were Mr. John Kennerley, an off-duty Rhode-sion soldier captured near

FINANCIAL. TIMES, published daily except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Second class postage paid at Now York, N.Y. and at edditional mening contros.

٢, .

se-backed govern ment of Heng Samrin. The since it will give them the Chinese have thus scored an opportunity to put together a important point in the struggle for Cambodia; in salvaging their months salary in compensation He bas since disappeared. Large S.E. Asia policy; and perhaps even in reducing the influence unaccounted losses at the Lon-don end of the bank's portfolio of the Soviets who backed the investment operations were dis-Vietnamese invasion of the covered soon after, but did not country. become public knowledge until Prince Sibanouk had a meetlast month, when bank em-ployees unions gave details to

(SALT).

The bank, in its proceedings, is accusing the British former employee of embezzling FFr 6m him to go back to Cambodia to support the Pol Pot government. (£705,000). A further FFr 31m remains to be accounted for. The bank said it bad not established to what extent this loss was the result of fraud by accepted Mr. Deng's proposal to should lead the new regime in return to Peking, surrendering Pnom Penh. others or of misplaced invest-

opportunity to put together a broader united front Cambodian leadership. That will enable them to shed the burden of supporting the brutal and unpopular Pol Pot regime and move towards a more acceptable compromise leadership. It is even possible that some

101

ing with Chinese vice-Premier such solution could eventually Mr. Deng Xiaoping before ha left Washington st which the to rescue them from the de-Peking leader tried to persuade bilitating guerrilla war which bilitating guerrilla war which they no longer look like winning easily. Prince Sihanouk now fighting a guerrilla war disclosed that Hanol had pro-against the Vletnamese invaders. posed to him through an inter-Princ Sihanouk refused to go mediary while he was in hos-back to Cambodia but he pltal in New York that he

### U.S. unemployment rate falls to 5.8% in January

BY DAYID BUCHAN IN WASHINGTON

THE U.S. unemployment rate growth in output per worker droped in January to 5.8 per declined in 1978, according to droped in January to 5.8 per cent from 5.9 per cent the pre-vious month, the Commerce Department reported yesterday.

The ovarall jobless rate is not included in the Government's index of leading indicators, and therefore last month's slight decline in nnemployment does not, necessarily conflict with signs earlier this week from the leading indicators index that the economy is slowing down.

Mr. Mugabe's Zimbabwa African National Union (ZANU), the political wing of Zanla, said the month were reacting to lower month were reacting to lower four were the only white productivity of American prisoners they beld. A "steady workers by hiring more of them, stream" of black prisoners in order to maintain the same in order to maintain the same level of output. Long term

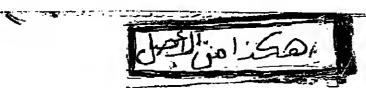
New Ynrk: First Peonsylvania Bank, the twentiath largest U.S. commercial bank, joined Chase Manhattan in cutting its prime lending rate to 114 per cent from 114 per cent yesterday. But Citibank, the second lar-

gest U.S. bank, said it was leaving its prime unchanged. Citibank, however, employs a formula to edjust its prime, based on a three week average of certificates of deposit in the

secondary market. Observers expect the formula to indicate a cut next week barring a significant upturn in CD rates.



at SAMAR'S CARPET GALLERY 123 NEW BOND STREET, LONDON WI



amounts of radioactive waste.



### UK NEWS

### Ferranti subsidiary sold for £7.6m

#### BY MAX WILKINSON

est

tes

controlled by the technology. agreed to sell its Canadian will give NEI an opportunity to former manufacturing plant in subsidiary, Ferranti Packard, to expand sales to the electrical the north east which will comgroub subsidiary, Ferranti Packard, to expand sales to the electrical the north Northern Engineering Indus-tries for £7.6m, It was an although it does not bave plans Packard. nounced yesterday.

For Northern Engineering, the Newcastle-based enginear-ing and electrical group, the acquisition is part of an attempt to regain ground lost last year when it was forced to withdraw from Howden Parsons, the Canadian turbine - generatur manufacturer.

The withdrawal was made under a long-term agreement with the Howden group, which controls Howden Parsons, but it came as a disappointment to net tangible assets at March 31, Northern Engineering, especi-ally as it waa replaced by Mr. Bower said the company Brown Boverie of Switzerland made aense as an investment

FERRANTI, the electronics as the principal supplier of for NEI mainly because of the prospects for developing its product range. Northern

plement that nf Ferranti Ferranti's decision to sell the

subsidiary was part of its general strategy of moving nut of less profitable manufacture turbina generators in Canada. Mr. Marcns Bower, main board director of NEL, said yesterday the company boped to use Farranti Packard as a not related to its main business in alectronics and computer base for selling new products in systems. America, particularly mining gear and electronic control

The company says it has no immediate plans to re-invest the money, but that the sale will Ferranti Packard bas five fac-tories and employs about 1,000 people. Last year it made profits of C\$2.55m (£1.1m) on sales of C\$49.8m (£20.9m). Its crease regources available for further development of electronic products. The Canadian management of

Ferranti Packard under Mr. L. W. Hetherington, its president, is expected to remain un-cbanged after the deal is deal is

formally concluded.

### Hattersley rules out more than 8.8% for council workers

#### BY ELINOR GOODMAN, LOBBY STAFF

MR. ROY HATTERSLEY, Prices last month, and has warned Secretary, yesterday ruled mat any increase of more than 8.8 per cent to local authority workers as "pure fantasy." Mr. Hat-tersley said that it was not a matter of the Government's willngness to pay more, bnt economic reality

Mr. Hattersley, nne of the Ministers involved in discus-sions with the TUC, said on BBC radio that if the Government started pouring money into the town halls to finance a wage increase of 15 per cent or more it would mean financial ruin for the country. His warning marked the be-

ginning of a concerted effort by Ministers this weekend to ham-mer home the consequences of donhle-figure wage settlements.

The Prima Minister, who on The Prima Minister, who on Thursday took the unusual step of involving himself in a dispute by calling the leaders of tha four uniona involved in the public sector pay talks to Down-ing Street, is expected to use today'a Labour Party local government conference to apell out bow much is being put at risk by such claims.

The passages dealing with the dispute were being finalised yesterday to take account of developments. Given the role of local government in the present dispute and others on the borizon, the Prime Minister is expected to nse the platform for a major speech. Ministers regard the outcome

nf the local authority manual workers' claim as fundamental

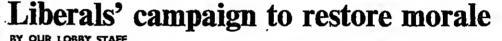
in the fight against inflation. Mr. Peter Shore, Environ-ment Secretary, bas told repreaentatives of the local authority negotiators that settlement of the dispute must be achieved within the 8.8 per cent formula outlined by the Prime Minister

#### them that any settlement over that figure would not be met by an increase in the cash limits. Mr. Merlyn Rees, Home Secretary, yesterday repeated the idea to be discussed with the TUC, of negotiating with essen-tial workers a limitation on the right to strike.

Later, speaking in his Leeds constituency, Mr. Rees said the Government was not able to instruct the police to deal with picketing in industrial disputes because it was essential that the independence of the police from politics and Government be recognised.

"The fundamental function of the police is, without fear or favour, to uphold the law. The independence and impartiality of our police aervice is nowhere more vital than in the field of industrial disputes," be said. The Conservatives attacked

the system of trade union spon-sored MPs. Mr. Norman St. Jubn Stevas, shadow Leader of the House, said that NUPE, one of the unions involved in the public workers' dispute, was one Into top gear: Mrs. Thatcher examines a machine which turns of the main contributora to Labour Party funds. ont cogs for duplicators during a visit to the Gestetner factory in Sonth Tottenham, London, yesterday.



#### BY OUR LOBBY STAFF

election strategy when they start parties in Parliament. a five-week tour of the country aimed at restoring the battered

morale of party workers and re-establishing the party as a in February and claim that the serious third force in politics. response to this week's party Under the slogan, the "Real fight is for Britain," they will political broadcast is evidence of the groundswell of public again try to persuade the elec- opinion in favour of breaking torate that only the Liberals down the traditional barriers

LIBERAL MPs will next week can exert the necessary moderat-unveil what is likely to be their ing influence on the two main On Wednesday, Stael the Liberal la

They decided before Christ-

mas to spend more time cam-Tbatcher to join him in allparty talks aimed at solving the country's economic problems. Since then he bas received more

than 500 letters in support. The response from the other

Department of Trade nn audit On Wednesday, Mr. David Steel, the Liberal leader, cailed committees and the role of nnnexecutive directors. on Mr. Callaghan and Mrs.

The Accounting Standards Committee will hold a forum to discuss the future of accounting standards on Friday, March 16. Attendance will be limited to 60 applicants, but further meetparty leaders, bowever, bas been ings will be beld if demand distinctly cool.

More teeth

sought

for City

By Michael Lafferty

THE

dards.

institutions.

COUNCIL

securities Industry, the new

self-regulatory "watchdog" for

the City of London, is to con-

sider taking a role in the

enforcement of accounting stan-

It has been asked to do so

by the Accounting Standards

Committee and the accounting

bodies because of concern

about the absence of effective enforcement under the present

The council will decide on tha

April 27. But leading City accountants are not optimistic that it will want more than a minor role. One possibility is that the conncil might be used

as a forum for sorting out con-flicts on particular accounting proposals between City

Yesterday's council meeting considered the recommenda-

tioos of a working party which bad been atudying the dispute between Allied Breweries and

investing inslitutions at the

time of the J. Lyons takeover. The outcome will almost cer-

tainly be a change in the Stock Exchange's "Yellow Book" rules requiring that companies in similar positions might have

to consult shareholders in ad-vance of a bid.

The council bas decided to prepare a submission to the

standard-setting system.

for

watchdog

Which investment guarantees to turn £100 into £150 tax-free

### Kirkby co-op hoping for foreign support

systems.

#### BY RHYS DAVID, NORTHERN CORRESPONDENT

**Paris flight costs** 

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

to be halved

cnnvener-director, told a meet-ing of the labour force of 700 remain poor. in Liverpool ycsterday that it Mr. Spriggs yesterday alleged was still boped to avoid volun- that Mr. Eric Varley, the In-

KME, the Merseyside workers' co-op's directors bad argued fim loan for a new plant in co-op, is boping to attract sup- that with further aid a 1980 providing the rationalisaconcluded that prospects would loan.

tary liquidation or receivership dustry Secretary, bad been and he named the Ferroli com-bany of Milan as a possible co-op, and said Mr. Varley bad buyer. The co-op, which makes ment backing for his decision.

port from abroad following the rationalisation plan, involving tion plan was carried ont. The Government's decision to reject applications for a further £6m io grants and loans. Mr. Jack Spriggs, the co-op's the co-op's other main creditor, the bitroduced, enabling the plant British Steel- Corporation, bsd to recover viability, but the said it was willing to convert Mr. Jack Spriggs, the co-op's to recover viability has KME's debt into a fixed-term

Further talks between the Department of Industry and KME, which was set up in 1974, will be held in London on Monday.

Closure of the co-op would cause considerable political embarrassment. More than 3,000 radiators, bas received £5.7m in He added that the co-op's redundancies have been Government grants and loans in bank. National Westminster, declared on Merseyside so far the past four years but has lost had indicated it would be pre- this year by two big employers, about £20,000 a week. The pared to consider favourably a Dunlop and Plessey.

Campaign

to explain

change in

tax relief

THE CHANGE in method of tax

By Eric Short

BRITISH AIRWAYS is to halve the price of one of its London-Paris return flights, as part of a package offering big cuts on niost European air routes. Air France will offer similar reductions.

The new rate on London-Paris will be £41.50 return, available from mid-June on the last British Airways flight of the day cach way- the TriStar servica which leaves at 21.30 from both Paris and London.

This will supplement a £50 return available on day-time off-peak flights. The normal economy class return rate is

farcs from London to other big French cities, such as Nice, Lyons, Bordeaux and Marseilles, at rates up to 40 per cent below present fares.

Nice, against the normal economy class return of £191, in the off-peak months, and a fil4.50 return in the peak munths of July. August and September.

The fares are still subject to UK and French Government approvals, and various conditions will be attached to them--for example, the £50 London-Paris off-peak day return will

Britisb Airways says it is also require passengers to spend at well advanced with plans to cut least one Sunday abroad.

as £18m deal agreed

drawings.

the Tyne.

Members of TASS employed at the Govan yard on the Clyde

Polish contract signed in 1977.

relief on life assurance pre-miums is to be explained in a The airline hopes that, from April 1, it will be able to offer a £100 excursion return Londoncampaign launched by the Inland Revenue. The life assurance company associations are giving full cooperation. Under the present system, the premium is paid in full to the life essurance company and

tax relief is claimed by tax code adjostment. Under the new system which, starts on April 6 life assurance premium will be paid net of tax relief-fixed at 171 per cent-and the assurance company will reclaim the balance from the Inland Revenne, With small in-

dustrial life policies, the pre-mium is to atay at the same level and the benefit is to be Second ship in doubt tax credit system proposed by the last Conservative Govern-ment. Most policyholders who pay premiums monthly will be unaffected financially. It is estimated that over 1,000 into within the Jeland Ponenue

#### BY LYNTON MCLAIN

M Li

1131

3¥

ALE

·s · '

THE BANK and Savill Line is the ship to Smith's Dock. to go ahead with its order for an £18m refrigerated containcr of TASS, the white-collar sec-vessel from British Shlp- tion of the Amalgamated Union builders. Work on the 16,300 dcad-

weight tonnes vessel will atart at Swan Hunter's yard on the River Tyne on Monday, for delivery in May next year.

The shipping line placed lct-ters of inteut with British Ship-huilders in November for two identical refrigerated container vessels. However, nnly one will be confirmed in a letter to the curporation next week.

curporation next wcck. The fale of the other ship, to be delivered in January next year, still hangs in the balance and the original plan of British the built as part of the fllam being built as part of the fllam being built as part of in 1977. at Sullh's Dock on the Tees is in abeyance.

Draughtsmen at the Haverton December, but only now has Hill yard on the river, in dis- work on the ships started to be min yard on the river, in mis- work on the ships started to be thin, is mixed arable and stock, pute with the Engineers' and affected. Delivery of the ships, and includes 1,780 yards of Managers' Association, have planned fur later this year, double bank fishing on the Avon refused to release drawings for now faces possible delay. plus 220 acres of woodland

jobs within the Inland Revenue will be saved by the change-over. The life assurance industry, however, estimate that it bas cost them between £10m and £15m to implement it, as well as putting back by 12 months future development proof Engineering Workers. have also refused to complete the grammes.

Further details are given in a leaflet published by the Life Offices Association, and policy-bolders are advised to contact Sche drawings were handed over to Swan Hunter. Draughts-men at the Tyne yard will begin completing the details next week. These plans chuld form the basis for the second vessel their life assurance company for the basis for the second vessel, which could also be built on details.

### Lord Brooke to sell estate

LORD BROOKE, who recently sold Warwick Castle to Madame Tussaud's, is selling Leafields Farm, the adjoining 700-acre estate. The farm, which could go for

The plans were beld up in £1m, is mixed arable and stock,

### Insurance contracts inquiry

#### BY JOHN MOORE

CHRISTOPHER MORAN Gronp. Insurance brokers at Lloyd's, revealed yesterday that an investigation is taking place into investigation is taking place inthe remearance contracts in which it had acted as the broker. Treasury papers relating to ita investigation is taking place inthe it had acted as the broker. Treasury papers relating to ita investigation into the affair have investigation into the affair have been passive to the city of \$7.8m

timis.

Moran made its statement 1975 and in which ita Lloyd's after reports that the group was broking subsidiary acted as being investigated over possible broker."

"The company bas undertaken to give its fullest cooperation to the authorities carrying out such investiga-tions."

London Police Fraud Squad. The full statement of the "The company is entirely The company said it had group said: "the company is satisfied that the subsidiary con-undertaken to give its fullest aware that investigations are cerned has not committed any cr-operation to the investiga- being made into certain roin- breach of exchange control and being made into certain roin- breach of exchange control regu-surance transactions effected in lations."

in just five years?



Every \$10 you invest in our new 18th Issue will grow to a guaranteed \$15 in just five years. That's equivalent to a compound annual interest rate over the full five years of 8.45% tax free (worth 12.61% to a basic rate tax payer). Not only is the return\* free of income and capital gains tax, but there's nothing to declare on your tax form. Invest in £10 units up to a maximum of £1,500(150 units) per person. At banks or post offices everywhere.

National Savings Certificates New 18th Issue.

### UK NEWS

**'Crushing blow' to London pride** 

MR. HORACE CUTLER, lesder of the Conservative-cootrolled Greater London Council, yesterday described the Government's decision not to provide financial backing for the proposed £53m Trammell Crow trade mart in London'a docklands as a " crushiog hlow " to the area.

The proposed mart would bave provided 1,000 permanent show rooms for manufacturers of consumer goods.

Mr. Cutler, in a lengthy and bitter statement, said the trade mart was regarded by most people as "the stimulus which would really have put docklands on the map." He said the Government's decision wes incomprehensible and had done imponderable damage to London's reputation abroad.

The decision not to back the trade mart but instead to offer a peckage of financial aid 10 other industrial and commercial developments in docklands is clearly a big selback to Mr. did the trade mart stand a Trammell Crow, the Texas reasonable chance of success businessman behind the scheme, and second, even if the Govero-

Mr. Cuiler's anger is also not surprising since the Govern-ment effectively blocked legaslation last year which would the need to provide docklands have given the GLC power to with a boost. The apparent guarantee the project's finances. answer reached to both He bas also seen the Govern- questions was "No." ment refuse to support the GLC's pet project, the £200m extension of the Jubilee tube line to Docklands.

However, the extent to which the Government's decision on Trammell Crow will turn out to be a major blow to the overall docklands redevelopment plans will depend on several other factors includiog the question of whether other have come down beavily against

**AA** finds

removal

By Kenneth Gooding,

than at present

greater, he added.

find

Motor Industry Correspondent

ANY MOTORIST who buys 41 gallons of petrol a week would pay more tax if the Government

goes ahead with its plan to

replace excise duty with an increased levy on petrol, claimed Mr. Olaf Lamhert,

director-general of the Auto-

And if the tax and associated

costs were nearer 30p-" wblrh is more than likely "-anyone

The final decision not to pro- nessmeo from the private sector vide a total of £43m in Government guaranteea for the project this view. -but to counter the effect of the decision with offers of £70m to other projects with proven economic viability --- was set against real concern that dock-

did not substantially change These reports must be set against Trammell Crow's own survey results which suggested

that the trade mart complex could rely on widespread suplanda needs a big new developport from UK consumer goods

NEWS ANALYSIS—DOCKLANDS DAVID CHURCHILL AND PAUL TAYLOR ON THE TRADE MART DECISION

ment to act as a catalyst for manufacturers. further industrial and commer-

In the event a proposal from cial regeneration. Mr. Shore that he would be willing to reconsider the scheme if The real question facing Mr. Peter Shore, Environment Secre-Trammell Crow was able to intary, and his Cabinet colleagues crease its own £5m stake in the was, therefore, twofold. First, did the trade mart stand a project did not win approval from the company. Trammell Crow stands by its estimates of the London mart's ment guarantees were to be proposed viability, especially placed at risk, was that risk justified in the wider context of since it points out that Mr. Crow planned to invest about £5m of his own money in the

project. The Government's argument that the differences between The doubt over the future viability of the trade mart was the U.S. and UK consumer infirst raised when Trammell Crow dustries and markets meant that the London mart was unlikely to approached the Government for

succeed are also botly contested guarantees to secure City investment. hy Trammell Crow, Subsequently, a report by the Industrial Development Ad-

marts took about five years to visory Board-set up to vet become established after facing guarantees under the 1972 the same objections as those put Industry Act-is believed to forward about the London plan

developers will take up the the project and further reports diverse to support a mart. But nership authorities, both of Government's offers of financial by Department officials and a now the Dallas marts are ex-assiatance. small group of prominent busi- tremely profitable. through the provision of limited tremely profitable.

Supporters of the mart pro-posal alao feel that Whitehall and Cabinet rivalries may have had as much to do with blocking this scheme as questions of commercial viebility.

There was understood to be certain degree of animosity etween the Environment and Industry Departments over the scheme since Industry officials were "piqued" that the Envir-onment Department and not themselves was seeking loan guarantees under the Industry Act.

While Britain's consumer in- the House of Commons Expendustries, such as furoiture, clothing, and giftware, will not immediately suffer hecause the mart project has been shelved. the future for docklands is less certain.

Withio docklands there are about 5,500 acres of unused land waiting for redevelopment. Responsibility for redeveloping the area rests with the Docklands Joint Committee. composed of the five London boroughs in docklands, the Greater London Council, the Port of London Authority and other interested bodies.

Following the adoption of a strategic plan for redevelopment over a year ago some pro-gress has been made towards providing the infrastructure for new development.

hy Trammell Crow. It points out that the Dalles lems made the redevelopment slower than was originally anticipated. Some have beeo overcome by the both the Inner Urban Areas Act and the -such as that the trade was too Government provisions for partfisb market.

central Government finance, the changing of main local authority programmes and have given the local authorities addi-

tional powers. In addition, the power of the Docklands Joint Committee has been enhanced by the recent eppointment of an executive committee to make day-to-day decisions-thus reducing some criticism that the full committee

was too unwieldy to deal with urgent decisions. The problems that still exist are being examined by the Environment sub-committee of diture Committee.

Catalyst

Througbout the three hearings so far the central theme has been how to encourage both Mr. Sbore, and representa-tives from the local authorities accepted that a major new private investment was needed in docklands as a catalyst for other developments.

Trammell Crow might have provided that catalyst. The only other big development under consideration is plans by News International to build a £50m plant in Tower Hamlets. These are understood to be "near completion" and propo-

sals have been submitted to Mr. Shore for approval. However, one smaller project about which a decision ia

European

expected next week is whether part of the West India and Mill-wall docks should become the new £7.2m bome for Billingsgate

### **Power schemes** given £150m in EEC loans

The ECSC loan to the Coal

BY ROY HODSON

LOANS of £150m have been tribution systems. The money made by EEC institutions for will be bandled by the Mersey-coal and electricity development side and North Wales Elecside and North Wales Elec-tricity Board, the North Westero schemes in Britain. Electricity Boerd, and the Sonth

The European Investment Bank is lending £101m for Wales Electricity Board. power supply schemes in England and Wales. The Euro-The EIB is providing the £101m to the Electricity Council for 15 years at 9.45 per cent. pean Coal and Steel Community is lending £49m to the National Coal Board to finance more

Board is for schemes to increase production. New coal reserves will be developed with the colliery investment projects. Most of the EIB loan-270m Most of the Lib loan—irom —is 10 help finance the con-struction of the pumped storage hydroelectric power station being built at Dinorwic in the monay at Warsop collery. North Derbyshire, Brookhouse collicry, South Yorkshire, Thurcroft colliery, South Yorkshire, Snowdonia mountains. North and Trelewis drift mine, South Walcs. The scheme will use offpeak electric power produced at Wales. Other Coal Board schemes that will be financed with the night to pump water to a highlevel lake. When power is needed at peak periods the water will be released to drive ECSC money include increasing output from Daw Mill colliery in the Midlands, developments

turbines. The station is to be the at Cortonwood colliery, South largest of its kind in Europe and its six turbines will be Yorkshire, a new drift mine et Kinsley colliery. Barnsley, Yorkshire, increased output and a capable of generating 1,680 MW new coal preparation plant at for five bours. The pumped Shireoaks colliery, South Yorkstorage station is due to atart

shire, and a aebeme at the modern Kellingley colliery, in production in 1981 and will cost nearly £400m. EIB loans of £49m have North Yorkshire to develop already been made towards the further areas of coal reserves and to improve surface facilities. project.

The Electricity. Council is bor-The terms of the loans will rowing a further £31m from the depend upon financial market EIB for modernising and ex- conditions at the time of pay-tending regional electricity dis- ment.

travel for unofficial strikers BRITISH AIRWAYS is to with

Airline to

stop cheap

draw cheap travel concessions from staff who take part in unofficial strikes in an atlempt to improve the 'near anirchy" of its industrial relations.

The airline's 53.060 employees and their close relatives can fly for 10 per cent of the normal fare 11 seats are available under the concessionary scheme which is seen as a anbstantial fringe benefit.

British Airways management hope that the threat to with-draw the concession. which would be in force for one year for employees taking unofficial strike action, will persuade unions to follow agreed disputes

Mr. Howard Phelps, person-nel director, writing in the airline's staff journal, said that between July and Jahuary there were 65 nnofficial stop-pages and 53 other forms of industrial action which had cost the airline £10m in lost revenue.

He stressed that the decision was "oot a piece of ompty pos-turing" and that it had been taken against a background of

"near enarchy" in the sirline. "It will he followed through for the sake of the airline. Its many staff who have no stomach for self-destructive industrial action and for the sake of its passeogers who are being repeatedly treated with contempt."

### 'Keep schools open' plea from Minister

#### By Michael Dixon,

THE CAREER prospects of many children depended on pickets observing the unions' agreement that teachers, should be allowed to enter schools to teach examination classes. Speaking in Stevenage yes-

terday, Mrs. Shirley Williams, Secretary for Education and Science said "I am not advocating that teachers or others should undertake the work done by members of unlons who are on official strike. But there has been agreement, that teachers will not be stopped by picket. lices from entaring schools.".

The Minister called on local Cumbria. The cotre, to he known as the Westmorland Hall, will education authorities to do everything possible to keep schools open so that children of 1 all ages could continue their include a sports and music hall; a swimming pool and facilities for, icisure and recreation education.

She added that the education service would undoubtedly suffer if iofiationary wage rises forced another round of cuts in public spending:

lig

### **British Airports handles** fault with 40m passengers in year petrol duty

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

UK boomed last year, with to 504,900, nearly 40m passengers passing In the pa In the past, the growth in the through the seven airports number of alreraft movements owned by the British Airports bas been much amalier than the Authority—Heathrow, Gatwick, growth in the number of pas-Stansted, Prestwick, Glasgow, sengers, Indicating an increas-Edinhurgh, and Aberdeen— ing use of the higger widebodied jets, each carrying more. The latest figure appears to indicate that this trend may

the aircraft are narrow-hodied. Cargo traffic did less well last year, with a growth of only 6.4

was even greater, with a rise

huying over 150 gailons a year, or three gallons a week, would A significant feature of the was nearly 16 per cent to tax contribution

nearly 15 per ceot more than in 1977. At Heathrow, the number of now he petering out, with more passengers handled rose 13.3 per passengers travelling on the cent to 26.5m, while at Gatwick

mobile Association, yesterday. If the new tax added 20p a gallon to the price, and there traffic totalled 7.8m passengers, was a registration fee of £5 a up 17.8 per cent, and at Stan-ycar, anyone huying 225 galions sted 317,000, up 5.9 per cent. of petrol a year would pay more In Scotland, the improvement

of 18.2 per cent for the year to nearly 5m passengers. The busiest airport was Glasgow, with a 23 per cent rise to more than 2.15ni passengers.

figures is that the number of 111,000 toones. Mr. Lambert crilicised the aircraft movements also rose . In the first eight months of

AIR TRAVEL to and from the substantially, by 12.6 per cent the Gatwick-Heathrow belicop-

ter link, more than 37,000 passengers used the service, and it is boped that, for the first full year of operation, the target of 64,000 passengers will he reached. The single journey on the helicopter normally costs £12, although passengers with tickets for onward flights need-log a transfer between the two alrports, get the helicopter flight free. The service is run hy British Caledooian Airways short-haul routes where most of and Britisht Airways Helicop-

ters. • The British Alrports Authper cent overall, to 645,600 ority is to speed £2m on resurfacing the main runway and taxiways at Edinburgh Airport in the summer, because of surtonnes. At Heathrow, growth amounted to 4.7 per cent to 462,000 tonnes. But at Gatwick, where a new cargo terminal face deterioration. The runway was receatly opened, the growth was opened in April, 1976.

The authority says lhe de-terioration "may he the subject of legal proceedings."

company in contract hire move By Ian Hargreaves Transport Correspondent FRAIKIN SA, which claims to

be Europe's largest truck rental and vehicle contract hire company, is moving into the UK The Paris-based company has opened offices in Hounslow, Middlesex, and plans to have a fleet of 100 contract hire

vehicles in this country by the end of the year. Fraikin already has subsidiaries in Switzerland and the U.S. and has a total of 9,000 commercial vehicles.

Mr. Peter Fawcett, general manager of the British subsldiary, sald at the official launch of the venture yesterday,

contract hire system, whereby

Industry on the road again after strike BY LYNTON MELAIN

INDUSTRY faced some trans- rapidly to the Continent rather port problems yesterday as attempts were made to return than wait at other ports further north The Department of Transport business to normal after the said yesterday that there had lorry drivers' strike. been an upsurge in epplications from hauliers for Continental

A sbortage of lorries was reported as most drivers are not expected to return to normal haulage permits, working until Monday. There was little movement of traffic at Tilbury as hauliers faced the added problem of a four-hour

strike hy dockers. Elsewhere lorry traffic began WORK IS due to start soon moving again and congestion at. on a £1.Sm multi-purpose sports and leisure centre in Kendal,

Hanliers who tried to move containers to Inland rall term-inals were told by operators that

activities.

It is being financed mainly

some ports was eased.

there would be no space for the imported containers until export cargoes which had piled up There was a higher than

normal volnme of heavy traffic

hy South Lakeland District Council and Cumbria County that the UK haulage market was at Dover as manufacturers Council now ripe for an extension of the attempted to ship exports Council.

in the strike were cleared.

vagueness of the document or the subject issued by the Government last autumn. The AA was "hy no means im-pressed either with the logic or the basic arithmetic of the case the Government has so far put forward."

He warned that, while the registration fee might initially he set at a low figure, it would inevitably present an all too ready source of easily raised reveoue.

"Previous experience with the vehicle excise duty strongly auggests that the registration fec would be an easy target for increases as occasion required -and moreover, without any compensating reduction in fuel

• Mr. Lambert said the AA had a "very good year" in 1978 in of food allergy. financial terms—as would be revealed when the accouots are published in two months' time -and in membership, which reacbed a record 5.3m.

This year the AA will add 400 patrols, taking the total to 3,600.

**Bomb** attack

widow

faces £300

tax demand

A WOMAN widowed by a ter-

rorist homb attack has had a

new shock-from the tax man. Inland Revenue officials have

demanded an extra £300 tax on the income Mra. Lilian Thrupp

gets from an appeal fund set up hy Birmingham's Lord Mayor four years ago. But she said last night: "1

won't pay it without a fight." Mrs. Thrupp's husband, Trevor, a railway guard, was one of 21 people killed in an

IRA attack on two Birmingham

Sbe bas since received £2,600

pubs in 1974.

### Call for close study into why certain foods cause illness

#### BY DAVID FISHLOCK, SCIENCE EDITOR

-even favourite foods-may be such as swellings and rashes-the cause of many more brief caused by such foods as strawspells of illness than has been berriea, sbellfish and eggs. generally recognised. But cow's milk may cause A leader in The Lancet today, eczema, a quoting the 2,000-year-uld disturbance aphorism "one man's meat is den death. eczema, asthma, behavioural disturbances, colic-even sud-

another man's poison," urgcs a One U.S. study bas suggested that food allergies are respon-sible for 25 per cent of the cases closer study of the problems

Prestcold's new deputy 'will

play major role in review'

Food allergens, It saya, are of asthma in childhood. Tomatoes, potatoes and gluten—a constituent of wbeat usually favourite foods which are eaten regularly-often in excess-while food fads among flour-can all cause month children may be a protective ulcers. There is also the allergy mechanism against potential

allergena Brief illness from foods falls nature, and probably arises mental evidence in animals.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Doctors now believe that foods into one of two main types, from inhorn deficiencies of certain enzymes.

The most prevalent reaction of this type is to caffeine, to which some people appear "extra-sensitive," particularly "extra-sensitive," particularly when it is taken in excess, says

the article. The article concludes that enough is now known about in-tolerance to food to belp many patients with troublesome and hitberto intractable symptoms. But some iotriguing ideas still remain to be tested-for example, that certain foods may

bethe cause of mental disease which is not immunological in for which there is some experi-

#### hauliers or industiral companies hire rather than own vehicles painted in their own livery and maintained by the hiring company.

pany. Hauliers, following the recent strike and several years of rapidly rising vehicle costs, would be ready to switch from the conventional pattern of vehicle ownership to improve

The company is even offering to buy fleets of bauliers with cash flow problems and contract hire them back to the same

operator. **Bilston** talks next week MANAGEMENT and unions are

to have further talks next week on the future of Bilston steel works in Staffordshire. Urgent talks were held yesterday after Wednesday's rebellion by wor-

kers protesting at the plant's run-down. British Steel wants to end iron and steel-making at Bilston under a 10-year plan, which could mean the losa of most of the 2,300 jobs. Shop stewards, officials of the Iron and Steel Trades Con-

federation and senior manage ment representatives agreed to a "full discussion " of the issue at the British Steel committee

British Steel planned to close two of the four remaining openanounced two senior manage-ment appointments yesterday. Mr. Brook's returo to Prest-Mr. Brook's returo to Prest-moving from managing director to deputy chairolan, where he will play a major role in the review. He is succeeded by Mr. aidered aelling Prestcold to an Interoational. He board of BL in a fortnight two of the four femaning open-to for BL in a fortnight two of the four femaning open-baarth furnaces by February 8 but when the first was ordered to be shut on Wednesday, wor-kers defied management and prepared to light a back-up fur-nace.

### STOCK EXCHANGE BUSINESS LAST MONTH Lack of confidence leads to quietest start since 1974

Kendal £1.8m

leisure centre

BY GEOFFREY FOSTER

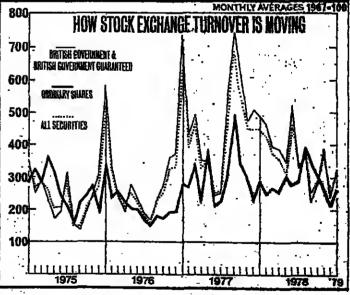
Escalating labonr unrest and worries about interest rates served to depress investors' con-6deoce to the extent that last month was the quietest start

made to a year since 1974. Partly due to the fact that there were three more trading days in January, the number of bargains transacted on the Stock Exchange was 25,023 higher than in December at 366,913. while total turoover was up £1.98bn to £10.19bn. This compares unfavourably with the January 1978\_total of £14.7bn and the £20.4bn of January 1977.

The Financial Times Stock Exchange turnover index for All Securities moved forward to 312.4 from December's 251.1 but compares unfavourably with last year's monthly average of 354.3. Business in equities rose to £1.46bn from December's £1.2bn,

which was the lowest aince June 1977. The number of equity deals improved by 19,738 to 275,788 and the average value per bargain was £653 up at £5,313. The FT Turoover index for Ordinary shares rose to 261.5 from December's 212.9 and compares with the 1978 monthly

average of 285.7. Equity prices displayed remarkable resultence in January considering the surrounding gloomy labour, economic and political scenes. Prices drifted lower in thin £2bn to £7.6bn. trading with investors turoing



FT 30-share index moved claims, the outlook for interest betwean extremes of 484.4 rates and the disappointing (January S) and 451.0 (Jannary reception accorded to the recent 24) before closing January a net 3.2. points easier at 467.7. spending. The Govornment Trade in gilt-edged improved Securities iodex fell from an Trade in gilt-edged improved from December's low level with

end-December figure of 53.59 to close the month 2.42 points, or business in the sector up by The number of gilt-edged bar-gains rose by 8,791 to 56,687 with dealings in the aborts 5,941 up at 25,530. The FT turoover index for 'British Government Securitics was 322.0

3.5 per cent. down at a 23-mooth low of 65.27. Gold sharea began the New Year on a firm note as prices moved higher before and after newe of the changes in South Africa's foreign exchange policy. The FT Gold Mines Index rose trading with investors turbing contracting with investors turbing contracting with investors turbing contracting their attention from the leaders Gilt-edged prices wilted 23.8 points (16.8 per cent) to the more speculative secon- throughout the month on con- 165.3, after having touched a dary issues. From an end- cern about the inflationary four-mounth hig of 176.0 on December level of 470.9, the implications of the current wage January 24.

Treasury entitled to block arts fund Bill

#### BY IVOR OWEN

a year from the Lord Mayor's fund, plus nearly £2,000 in widow's pension and child allowancea, paying about £800 TREASURY MINISTERS are a year in income tax. Now she has been told that Member's Bill which seeks to ensure that the £50m voted to her annuity is also liable to tax the National Land Fund in 1946

as an investment. Mrs. Thrupp, of Rodbourne is spent on the arts. Road, Harborne, Birmingham, said the taxmen originally claimed she owed them £600 for three years, hut then halved the demand, edmitting that they had not made sufficient This was made clear in the Commons by the Speaker. Mr. George Thomas, yesterdey when he ruled on a complaiot by Mr. Arthur Jones, Conservative MP for Daventry, the chief aponsor of the Bill, that the action taken by the Treasury contravened earlier rulings from the Chair.

allowance for her children, aged 19, 15 and 14. "The money is taxed before I get it, I pay tax on it-but Any member was entitled to object to a Private Member's still they want more." she said. " It's just not on, and I have appealed against it." Bill at the appropriate time, he said

on public revenue because the

Finance Act.

the Commons Expenditure Com-

Mr. Jones had eartier main- proceeding with the Bill was all sums in the National Land based aolely on the grounds or Fund would be transferred. The

tained that the Treasury was based aolely on the grounds or wrong to object to his Bill on the order. grounds that it created e charge "I have no viewa on the House had already approved the any power to accelarate or delay arts. Notional Land Fund in the 1946 House."

Inance Act. The Treasury has contested House passed a resolution on his view in evidence to the April 17, 1946, authorialng the nvironment sub-committee of issue from the Consolidated this view in evidence to the Environment sub-committee of Fund to the Netional Land Fund mittee, arguing that no such of £50m. "It is that fact which public expenditure took place in influenced me in my opinion

1946. that no further charge was Mr. Thomas told MPs yester-day his advice to Mr. Jones that The Bill seeks to establish a there was no objection to his oational heritage fund to which

£50m would then be passed into the hands of independent merits of the Bill, nor bave I trustees for spending on the Mr. Jones was chairman of

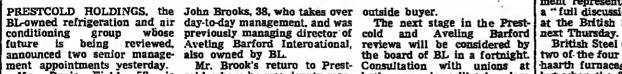
the tha Commons select committee whose report led to a campaign aimed at breaking the Treasury's hold on the £50m approved for the National Land

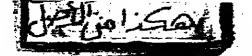
> At the close of the proceed-lngs in the Commons yesterday, a shout of "Object" from the prefed interest stock, p prefed interest stock, p prefed interest stock, p Government front bench again prevented the Bill from obtain | Total ing a formal second reading.

Category British Govt. and Britis Guaranteed: Short dated (having fiv or less to run) .... Others Irish Govt.: Sbort dated (having fiv or less to run) .... Others UK Local Authority Overseas Govt., Province prefrd. ordinary sha Ordinary shares .....

	Veine of all purchases and sales £m	% of total	Nnmber of bargains	o of total	Average value per day fm	Average value per bargain	Average ño. of bargains per day
iah Govt.	: :				-		
ve years	• •						
	4,414.7	43.3	25.580	7.0	200.7	172.923	1.169
••••••	3,193.6	31.3	31,157	<b>5.5</b> .	145.2	102,500	1.416
ve years				• .			• .
	275.5	2.7	1.272	0.3	12.5	216.615	
	270.7	3,6	3.372	0.6	12.3	114.106	55 105
icial and	423.1	4.2	5,959	1.6	19.2	71,902	271
oref. and	18.8	0.2	1 <b>,39</b> 5	0.4	0.8	13,468	63
res	133.3	1.5	23,440	5.4	5.0		1 000
	1.465.5	14.4	275.788	73.2	68.6	3,686	1.065
	10,195.2	100.0	366,913	100.0	463.4*	5,212 27,786*	12,538
	Avera:	se of all	Récurition				







and the second second second Emoncial Times Saturday February 3 1979

### THE WEEK IN THE MARKETS

### ean Gilts take all the strain

The selection of the bold of of the b and official tactics remain un-"attanti lead to a higher Minimum Lending Rate, and michanged on MLR was held unchanged on Thursday gilt-edged yields have the n Been under inexorable upward Wath pressure.

1979

to

0r

la

132a

a sting

5 Same 11

1006

Inister

11.000

12761

1.11

4 45 5

1.21.2.20

· • •

S 8. 47 47 2

1. 6 2

. . . . .

1.

1.1.1

ua.

LCC.

Vesterday morning yields on the bighest-coupon long-dated stocks movad decisively above 14.3 per cent, and stripping out 14.3 per cent, and stripping out 14.3 per cent, and stripping out 14.3 per cent and stripping out 15.3 and a stripping out 16.4 and stripping out 16.4 a stocks movad decisively above Broker last supplied it officially by in December. The market is how getting worked np about the moucy supply, as bank lend-ing is generally supposed to be <sup>14</sup> ing is generally supposed to be growing quite fast to finance <sup>14</sup> stocks built up by companies <sup>14</sup> during the haulage strike. So <sup>15</sup> the pressure on the authorities <sup>16</sup> to start funding again is grow-<sup>16</sup> to start funding again is growformer ·\*· 22 ; Whether & rise in MLR ing. now, while labour developments still seem to be deteriorating, would he enough to turn the gilt 120 × market round decisively is

aoother questico. 1.1 Equities retain their miracu-1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 lous resilience- the FT 30-Share Index has crept back towards · 21 - 51-74 470, showing not the slightest iochioation to crack. Institutions still seem anxious to build. np boldings of equities relative. gilts, despite donhts about the damage likely to be dooe to the company sector by fiscal and monetary restraint on top of a welter of strikes.

#### Sempre più Forte

Some individually strong share performances came from companies that reported figures during the week

Trust Houses Forte's share price touched a new higb of 271p yesterday morning after the company announced pre-tax profits growth of 46 per cent at £55.5m. After tax figures show a less spectacular increase, but THF says the first quarter of 1978-79 has been well up on tha previous year and forward bookings are healthy.

Despite the strong start to the current year and improvements In the halance sheet THF, which employs over 50,000 people, can-not be looking forward to its pay negatiations in May. Any dampcuing of UK consumer spending pected to draw the line on pre-growth would hurt the group, tax profits of around flam.

THE LAROUR news has although a recovery of the dollar remained as depressing as ever would allow the impact of its this week, Some wage settle- expansion in the U.S. to show ments have been struck at through in profits more clearly. levels that not even the most The sharea are selling at 104 pessimistic forecasts of a few times fully-taxed aarnings, months ago had allowed for, against a sector average of Si.

While THF is confirming an enviable profits record, there was nothing in the hald figures from either BAT Industries or Decca to justify the prompt enthusiasm for both stocks. Excluding tha effects of

adverse currency movements, the tobacco giant however, achieved around 12 per cent growth and the annual pre-tax. profit total of £433m was rather more than the market bad anti-cipated. To a considerabla degree, the upturn can be attributed to the "other activities" item which -turned in a £14m operatiog profit improve-

### LONDON ONLOOKER

ment. The sale of two food subsidiaries from this division was probably worth around £5.5m in loss elimination while BAT took substantial capital profit cotha sale of certain sections of the Tobacco Securities Trust

These must be classed as once ooly benefits but the market is prepared to believe that the underlying growth pattern can be sustained at the pre-tax level. Recent cigarette price increases io the U.S. and Brazil will help and International Stores, at last, may provide some relief to BAT's ACT problems by breaking even this time after a loss of about £5m in the year to end-September last. The end of the double run of both trading

an advantage. So BAT, like the sector as a whole, should be capable of proving its defensive worth as

future. Faith in Decen

The strength of been classes of Decca equity can only be attributed to the fact that the market is prepared toilook not just six months but a year and a half ahead when, at March 30, 1980 the electronics group is ex-

Badly affected by strikes, the halved interim profit provides a base for no more than about £7m pre-tax in the current. financial year, where the pros-pective p/e must be standing in the middle twenties. But dealers are looking further ahead to a year they hope will be free of industrial problems and showing growth in the market for small electronics systems. That might imply a rating of perhaps 13 times 1979-80 earnings which would fail broadly in line with Racal and Ferranti-always re-

membering that these con ies are anticipating 1979 rather. than 1980 results. Bid hopes must inevitably be reflected in the price but it is worth remembering that nobody has declared a 5 per cent stake and, for the moment,

dealers report only piecemeal buying of the longish institutional lines that have been periodically coming out The discrepancy of around 10 decisions."

per cent between the voting abares and the unenfranchised equilty (surely an anachronism) may yet prove significant but in an historic context a voting premium of this magnitude is not

wildly ont of line. At the other end of the ratings scale, Lonrho, which an-nounced pre-tax profits 31 per cent higher at £93.6m, is selling on a p/e ratio of around 3 and yielding just under 16 per cent on an unchanged gross dividend.

#### Camrex steps back Packaging and Paper Investment Trusts

Iming Finance

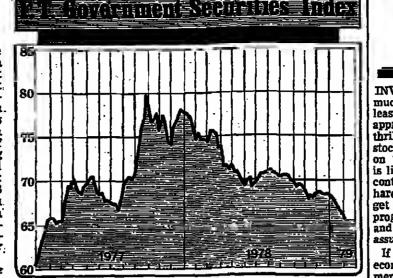
Overseas Traders Tobaccos

It is over 10 years since Lord Kearton opined that the UK paint industry should be rationalised but plans to merge two companies in the North All-Share Index Eastern corner of the country are still in abeyance. Camrex Textiles Insurance (Life) (Holdings) announced earlier Contracting, Construction thia week that, after stern opposition from the Dufay Bitu-mastic board, its 50p per share approach was to be abandoned. Pharmaceutical Products Motors and Distributors Office Equipment

Few would argoe that some form of get-together would offer a high degree of industrial logic. Similarly, it may be fair

to point out that Camrex has been through a rough patch. The former chairman and his son resigned from the board last October after differences on future policy shortly after the group revealed a collapse in interim profits. There are now

fears that the final dividend may he passed. But these difficulties looked surmountable and it access that both sides had been talking amicahly about the benefits of a merger. Camrex's intentions were unfortunately leaked-the



Stock Exchange is now under-taking a preliminary investiga- main stumbling block but a tion into dealings over the rapprochement relevant pre-bid period-and tha ensuing confusion forced both sides into what the Camrex bargaining. camp now admits were "hasty

**U.K. INDICES** With a oear 30 per cent holding in Dufay. Camrex is clearly in a position to keep a watching brief on its erstwhile target. Whether Dufay for its part regards that holding as a cuckoo in the nest is another matter. The price, above any-Feb. 2 jan. 26 Average weeks to FINANCIAL TIMES Govt. Secs. TOP PERFORMING SECTORS IN FOUR WEEKS FROM JANUARY 4 167.9 166.8 146.7 Gold Mines % Change Do (Ex\$pm) 113.3 113.6 100.6 8.4 + 4.7 + 3.8 + 3.3 + 3.0 FT ACTUARIES Consur ÷ 0.1 (Durable) THE WORST PERFORMERS Cons. (Non Durable) - 3.2 - 3.8 500-Share - 3.9 - 4.0

would now require some light and tactful jan. 19 66.21 66.70 67.66 Fixed Interest 67.76 68.92 69.99 Indust. Ord. 466:6 465.7 478.3

Dealings mkd. 4,407 3,920 4.302 Capital Gds. 230.82 229.60 234.95 205.15 205.12 210.83 209.70 206.75 210.65 Ind. Group 217.60 215.91 220.49 241,87 239,61 244,35 Financial Gp. 170.57 168.07 172.95 All-Share 223.67 221.20 225.47 - 5.5 Red. Debs.

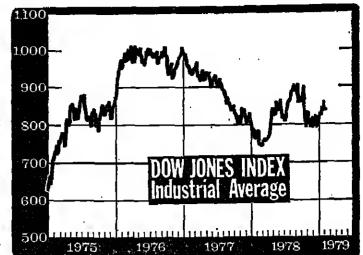
### **NEW YORK** JOHN WYLES

INVESTMENT in stocks is very much an "if only" exercise, at least for those seeking capital appreciation as a source of thrills and wealth. Buying stocks must he partly predicated on the bellef that the market is like a greyhound following a continually stalling mechanical hare. If only someone would get the machinery right, then progress would he inevitable and victory and personal gain assured.

If only's apply to the financial, economic and political developments which influeoce the market and also to the choice of individual stocks. Each week brings its sbare aod the past few days bare been no excep-tion. If only Ayatollah Khomeini would stop belog beastly to Dr. Bakhtiar, then Iran would settle down again, its oil start to flow aod the probable need for the U.S. to restrain every coosumptioo later in the year would be removed. Energy Secretary Schlesinger's warning of pos-sible restraining measures on Wednesday was a dose of poisoo to the market, not least because

it coincided with the frustration of another yearning in the market-if only interest rates would geouioely peak.

As January drew to a close this week the market began to appear increasingly breathless peaked. and fatigued and the rally which had added more than 50 polots to the Dow Jones Industrial Averaga was seeming to grind to a halt. Oo Tuesday the tiny Southwest Bank of St. Louis facular p individua causeo a mild frisson by cutto find a ting its prima rate from 111 per cent to 111 per ceot which was sufficient to halt a declining who has other rei a " if onl treod in the Dow for a couple of hours before an "if only" tial in th stock, I 223.67 221.20 225.47 came into play. If only a major packet," 53.61 54.27 54.64 money centre bank had swiftly lief is th



followed the St. Louis Bank's stocks are the most promising lead then the credibility of this bunting ground for capital gain downward drift io eo important short term joterest rate would heen streogthened. have Uofortunately oone did, until Chase Manhattan raised its head over the parapet after the close of the market to announce a similar move. January went out with an

many a share analyst and spends hours poring over the halance sheets of small aod medium sized companies looking for the thoroughhreds of tomorrow But the interesting feature of

the New York Stock Market is that if only a number of houseagooised cry on Wednesday, partially because Chase was hold names had been purchased at their market lows over the past year, then some very attractive profits could have beeo made. Take Boeing Cor-poratioo for instance. Io the left, and still remains, in virtual isolation as the only major bank to have cut its prime for the first time io more past year, the slock bottomed at than two years. Moreover, Chase confirmed the geoeral scepticism \$231 but a relative inundation of new aircraft orders from the about this month's softening of short term interest rates by warning that its move should world's airlines has carried the price to a 196 per cent gaio of \$76?. General Dynamics, the not be seen as a signal that U.S.'s largest defence contractor short term interest rates have has appreciated more thao 120 Since this time last year the per cent, thanks to a settlement contract disputes with the Dow has riseo by 8.5 per cent but as ever this modest im-U.S. oavy and the fact that it provement masks some specis now and was a year ago a respectably profitable and well

Chance

- 3.98

- 3.99

-12.56

+ 1.65

- 6.24

d stocks. It is difficult an ambitious jovestor	managed company.				
not at some time or	(7.(	SING IN	DICE		
proached bimself with		Close	Сһа		
y I had seen the poten-	Mon.	833.77	3		
his, that or the other	Tues.	851.78			
could have made a	Wed	839.22	-1		
A fairly common be-	Thurs.	840.87	+		
hat obscure secondary	Frl.	834.63	- 1		



stamps and discounting must be the market peers into a bleak

and inflationary industrial

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978/79 High	1978/9 Low	
Ind. Ord. Index	467.3	- 2.3	535.5	433.4	Despite grim labour situation
Government Secs. Index	65.80	- 0.76	78.58	65.80	interest rate and other worries
Acronautical & General	130	+24	135	85	Bid possibilities
Alpine Holdings	100	+171	100	36	Speculative demand
BAT Inds.	313	+30	346	260	Excellent annual results
Bolton Textile	22	+ 5	24	10	Persistent demand in thin marke
British Car Aoction	681	+ 8	681	40	Possible bid candidate
Caledonian Holdings*	88	+20	88	68	London and Midland surprise bid
Castlefield	283	+28 /	305	165	New rationalisation hopes
Chaddesley	75	+15	75	34	Investment recommendations
East Lancs. Paper	. 79	+ 9	BO	43	Investment demand
Gianfield Lawrence	56	. +23	56	29	Bid possibilities
IDC	150	+20	150	104	Impressive profits recovery
RTZ	278	+20	280	164	Strength of base-metal prices
Roan Consolidated Mines	100	+23	100	52	Boom in copper and cobalt prices
Stock Conversion	306	1 +12	310	216	Investment recommendations
Whessoe	101	+11	101	63	Favourable press mention
Williams & James	147	+22	.147	47	Investment recommendations
Yarrow .	345	+35	345	260	Vosper increases stake
Bread on Madageday's on	-pipe price				

Based on Wednesday's opening price.

### High-ho Silver

again after a long period of dis-content. While the surge in copper and lead prices on the Loodon Metal Exchange this year has captured most of the licadlines, silver prices have moved to record levels with a rise of over 30 per cent (fron1 29Sp to 334p an ounce) io the past three weeks

The sharp rise in base metal prices, which will have more important repercussions for in-dustry, has been one of the influences pushing the cost of silver up too. But it also seems that silver on its own account is now finding favour again with investors.

Last year investors shunned silver in favour of gold and important industrial platinum, whose prices rose Photography is the largest spectacularly. U.S. speculators single outlet but it also has big exercised their new found free- sales to the electrical industry, dom to buy gold instead of silver and for alloys, electroplating, as a substitute, while a shortage and tableware. of supplies hoosted platinum.

...<sup>1</sup>

~

1.1.1

111

. . -

1.50

اهت مع

÷ 1 • • <sup>• • •</sup>

. د د

- 2F

.

However there are increasing and platinum can be sustained to much higher levels, so specual silver. It is argued that silver, was only 265m ounces against as a traditional "hedge "against consumption of 423m ounces. A

#### PROFIT FROM PROFESSIONAL WEEKLY INVESTMENT ADVICE

Since 1966, when comprehensive follow-up tables were introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations have oo average beaten the FT Index by substantisl margins. averaging well into double figures (based oo share prices a year after recommedation).

The IC News Letter, published every Wednesday, is avail-able on postal subscription only at £35.00 for one year (£40.00 uirmail) (includes filing binder) or £19.00 (£22.00 airmail) for a six-month trial subscription.

Write enclosing your cheque (payable to Throgmorion Publications Liouted) to:

Markeling Department FTL Iovestors Chronicle, ICNL Freepost, London EC4B 4QJ.

SILVER speculators are smiling inflation and currency changes, again after a long period of dis- has become very much uoder-340 Pance per Troy Ounce valued and needs to catch up with its fellow precious metals. Although silver has lost much of its monetary role by no

> SILVER JOHN EDWARDS

longer heing used widely for coinage, it has a growing market in medallions and commemorative collections whose owners welcome an upward trend in prices

metal. Photography is the largest

New production of silver, which is mainly produced as a doubts whether the rise in gold by product in the mining of other metals, is well below innual consumptioo. Last year, lators are taking another look for example, silver mine output

London Bullion Marks Spot Floing Price 320 310 300

330

290 280

At the same time it is an large proportion of silver used for films is recovered to be used again, but nevertheless there is a substantial supply deficit each year. However the fundamental

shortfall in production is offset by the "mine above the ground"-the huge stocks of silver built up over the centuries in coinage and by hoarding, especially in Far Eastern countries.

The latest estimate of easily available world silver stocks is

Silver

1978 1979

SEP OCT NOV DEC JAN F

some 734m ounces, but it is impossible to say just how much is tucked away in India and other countries which traditionally hoarded silver.

It is also impossible to forecast what price levels are required for these stocks to be attracted to the market. Corrent thinking is that it will require considerably higher price levels to unleash any major new ontiflow from surplus stocks bearing in hind inflation and the reduced value of tha dollar. But hovering in the hackground is the possibility of a big release of 139.5m ounces of sur-plus silver from the U.S.

strategic stockpile.

marked in shop properties where increased consumer spending led to buoyant conditinns. At the same time rents of prime commercial property in the City of London staged a notable recovery.

Such increases in reotal values have been and are likely to continue to he of particular benefit to the Save & Prosper Property Fund which has 45% of its assets in prime shop properties and a further 30% in offices. including a substantial commitment in the City of London. Over the next three years 34 of the 61 properties held have reot reviews and this should lead to substantial increases in the income of the fund.

Rental growth has also reinforced demand from insurance companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of building up their property holdings to 20-25% of their assets - a figure that many private investors might also consider appropriate.

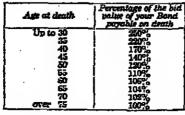
Despite the sharp rise in interest rates during 1978, yields from prime property hava remained remarkably stable, reflecting the current shortage of such properties. With the prospect of only limited increases in the supply of prime property, we believe that the Sava & Prosper Property Fund currently affers an attractive investment apportunity.

### Past performance

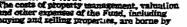
Since the launch in 1971 the fund bas performed well, showing a 72.8% increase in the offer price of units to 30th Jaouary 1979. Its performance against the Money Management Property Bond Weighted Index, which was started in 1973, is shown opposite.

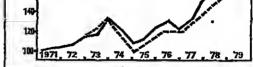
#### **EVERYTHING ELSE YOU SHOULD KNOW**

Li V PARLI I LILLING ELLASE, I O Unit pricing The Property Fund is divided into units which are hormally revalued fortnightly, though more frequent valuations can be made if necessary. The offer price is tho price at which units are allocated to your Bond and the bid price is that which determines the cash-to value of your Bond. The number of units allocated to your Bond will depend on the offer price triling on the day your application is received. All net income received by the fund is sufconstically relovested to increase the value of units. Automatic fiffe insurance Should you die while your Bond is to force, your dependants would receive between 100% and 250% of the bid value of the units then credited in your Bond. The actual percentage depends on your age at death, and this percentage is shown for sample ages in the table. A full table of rates is ovaliable on request, if you are to poor beath when you purchase your Bond, we may have to quote you special terms, though the moment integration of such and the percentage in the table. health when you purchase your Bond, we may have to quote you special terms, though the amount invested is not affected.



Charges There is an initial management charge of 5% olus a rounding adjustment (not exceeding the lower of 10 or 1%, (which is included in the offer price of units. There is also an annual charge of 5% of the value of the Fund to cover life incurance and administrations occurs life incurance and





### Investment policy

Our policy has always been to invest in medium-sized prime properties in carefully selected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during difficult times.

The fund now has a well-balanced partfalio nf 61 properties throughout Britain, and is currently valued at £35 million.

Analysis of	fund by t	ype of	ргора	rty			
451			;	30%"			10%
*Includes 7.9	Shops % develops	nent co		Offices orat	la	dustrial	Cash
Analysis of	ent revie	-					
Type of	Reminer	1978	Date 1980	of reat	1982	1983	After 1983

Type of			PRO			-	After
property	Aumber	1973	1988	1981	1982	1983	1983
Sheps	43	8	8	7	5	to	-5
Offices	10	2	3	1	1	2	1
Industrial	a	3	_2	-	2	1_	-
	-						

The fund'e managers are advised by Healey & Baker who specialise in ahop, office and industrial property throughout Britain. The properties are independently valued at regular intervals by Cluttons, Chartered Surveyors.

and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensinns and annuities.

At 1st January 1979 the group managed £923 million nn bebalf of snme 700,000 investors.

### 5% p.a. free of tax at the time

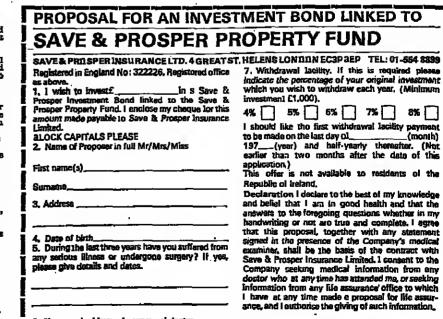
If you iovest £1,000 or more ynu can withdraw up tn 5% nf ynur initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details nn the tax positioo are given below.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your iovestmeot will result in a decline in the value of your investment.

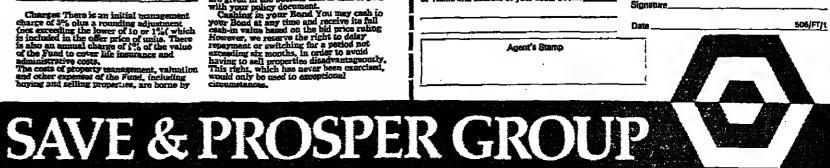
### **How to invest**

A lump-sum investment in the Property Fund is made through the medium of a aingle premium life insurance policy – the Save & Prosper Investment Bnod. Ynu can invest £250 (£1,000 if using the Withdrawal Facility) nr more hy purchasing an Investment Bond linked to the Property Fund. To invest now, simply complete and return the coupna below. tngether with your cheque. Once your proposal has been accepted we will send you a policy document normally within ten days. The offer price of units in the fund on 30th January 1979 was 172.8p.

You can invest in the fund nn a regular basis and also nbtain valuable tax relief. For further details please contact your usual adviser, ooe of our local branches, or Customer Services at the address below.



#### 6. Name and address of your usual do



of the Fund of Sectors administrative costs. The costs of property management, valuation and other expenses of the Fund, including

OU SHOULD KNOW the Fund. We also reserve the right to unsude of any levies payable under the Policy-bolders' Protection Act. The function of the policy basic processory, as the result of any levies payable under the Policy-bolders' Protection Act. The price of units. Also your will have no personal liability to basic rate income tax in or in the price of units. Also your will have no personal liability to basic rate income tax in the price or when you cash it in. There may be a hability to higher rate and/or to these taxes during a year in which you cash in your Bond, or on your death. The price of the callity Basic taxes taxpayers will have no liability to income tax to nary will have no liability to income tax to the taxpayers may withdraw up to 5% of their without giving rise to any liability to these or a doub. Poyments are made half-yearied of the purchase of your Bond. You may any given the line for the nonth you select, the purchase of the nonth you select, the second and the purchase of your Bond. You may any given the line for the nonth you select, the purchase of the nonth you select, the second and the purchase of your Bond. You may any given the line for the nonth you select, the purchase of the nonth you select, the purchase of your Bond. You may any given bellow the nonth you select, the purchase of your Bond. You may any

vary your withdrawal rate or discontinue using it, subject to two months' notice being given. Switching facility At any time you may switch your investment from the Property Fund to one of 22 other Save & Proper Group funds, at low cost, and without incurring any personal capital gains tax incurring the second of the second second with your policy document. Cashing in your Bond on the bid price ruling However, we reserve the right to delay repayment or switching for a yound naving to sell properties disadvantageously. This right, which has never been marchised, would only be used to acceptional circumstances. tis right, which said only be use



### Interim dividend

The directors have declared an unchanged interim dividend for tho current year to 30th April 1979 of 3p gross per share, subject to Jorsey income tax at the rate of 20%, payable on 31st January 1979. Comparable figures for the previous year and the yield are shown in the table below. The net assets of the Fund expanded from £4,365.330 on 30th April 1978 to £4,990,124 on 31st October 1978.

> Net income for 6 months to 31 October 1978.....f. 285,967

Interim dividend for the year

to 30 April 1979.....3p per share (The final dividend for the year to 30 April

1078 was 4.25p per sharo, making the total for the year 7.25p per share).

(based on bistoric dividend and current offer price of Sop).

### **Company background**

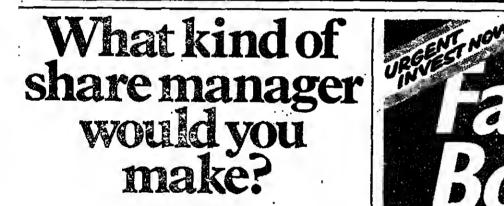
The Company is designed to provide residents of the Channel Islands, Isle of Man, Eire and the U.K. with a quality portfolio of American securities, giving an exceptionally high vield.

This high yield is achieved by using Gilts to neutralise the foreign currency loan facility (used to reduce the risk of the dollar premium). Yield as well as risk reduction is improved by the use of U.S. traded options, particularly through the Company's heavy investment in Schlesinger American Options Limited, a Bermudian investment company with similar aims which is designed for non-resident investors.

Shares are issued and redeemed at prices based on net asset value. The shares of the Company are listed on The Stock Exchange in London. Shareholders receive the Schlesinger "PIMS" Service.

A copy of the full prospectus of the Company, the PIMS report and the latest report and accounts, on the basis of which alone applications for investment will be accepted, may be obtained by writing to:

The Secretary, Schlesinger International Management Limited 41 La Motte Street, St Helier, Jersey, Channel Islands. Telephone: Jersey (0534) 73588.



### FINANCE AND THE FAMILY

### The new state pension scheme

#### BY OUR LEGAL STAFF

I have recently jained a new company after having had several jobs in respect of which my pension rights are frozen. new firm has little or nothing in the way of pension provisions, so I suppose it might he better for me to contract into the State scheme, as I understand the pension is awarded on the best 20 years carnings. Is this so? I understand additional

voluntary contributions are tax deductible in their entircty. Could I arrange with my employer and an insurance company to make such eligible payments?

I bave read that it is not worth an employee's while th make voluntary contributions if he may move and that he would be better advised to put bls money into some form of endowment policy Do yon

You are automatically in the new State pension scheme (the "Castle" scheme) unless your employer has a pensioo scheme that is better than Castle, and bas elected to contract you out. There is nothing to prevent him runoing a pension scheme on top of Castle and the State flat rate scheme. From what you say, your employer offers " little or nothing" in the way of pension and so we presume that you must be in the Castle scheme.

The Castle scheme only proyour age. If you are 40 or more employer to provide him. A time.

### Gains on shares and unit trusts

With reference to your reply £5.760 will not attract CGT. under Gains on Shares and unit trusts in your issue of January 6. I should appreciate some clairification concerning the treatment of allowable losses carried forward. An article in your ssue of December 23 by Eamonn Fingleton on "Bed and Breakfasting Unit Trust and Investment Trust shares' was most informative, but warned of the intricacles of the new CGT rules, but it would seem that gains solely from the sale of Unit Trust and/or lavestment Trust shares no to a maximum of

carnings in excess of £19.50 per week for each year you con-tribute and earnings in excess of , × this figure are ignored. These earnings are, it is true, revalued but then so is tha first tier of earnings that does not count for Castle pensions. It is only if you have more than 20 years to go until age 60 that your pension is based on tho best 20 years. This is because service in excess of 20 years does not count for Castle.

It is only possible to pay voluntary contributions if you are actually in a scheme run by your employer and if that scheme provides the facility. If you are not in a scheme then

you can go to an insurance company and pay self-employed con-tributions. Intrinsically, both voluntary contributions and selfemployed retirement annuities nught to be better investments because you get 100 per cent tax relief on your contributions and these contributions when invested earn interest, dividends, etc., free of tax,

What you have read relates to special circumstances only. A senior executive, for example, who is in a powerful position to negotiate a special deal with an employer giving the Inland Revenue maximum pension as part of his service agreement,

I have approximately £5,000

gains on paper from

Investment Trust shares

which I am proposing to "Bed and Breakfast." Can yon please tell me whether the £5,000 losses carried

forward can be used to set against any gains arising

shares either during the year

The point raised in your inquiry was discussed in a reply pub-

lished in the Business Problems

column on October 18, under the heading "Setting losses against gains," as well as in

and the

published in

. the

from the sale of ordinary

1978-79 or subsequently?

replies

allowable losses carried forward and an estimated £5,000

you will only get 1/80th of your young employee in a 60ths final salary scheme expecting to complete 40 years and so sct the Revenue maximum (40/60ths) would likewise gain nothing. For the majority of people it makes sense to pay voluntary contributions or buy e self-employed policy. ordinary endowmont does An not give such a good tax deal but give such a good tax deal bit you can surrender the polley, use it for borrowing or other purposes before retirement. The choice, therefore, depends and

upon personal needs circumstances.

Foreign land.

loans and taxes Is the interest on a loan raised to purchase land ontside the UK eligible for tax relief? Are the subconent annual taxes payable on the land to the foreign tax anthority eligible to be offset against UK income. tax? If one or both of these are allowable and have not been

claimed, bow far back can one go-6 years? You presumably have a specific situation in mind and, as the rules are complex, it is difficult to give you an answer of reasonable length without niore precise facts and figures. We take it section 498 of the Taxes Act or tary contributions because any Inland Revenue booklet (IR11) pension bought by voluntary on the tax treatment of interest contributions is knowled of the vides benefits for service after contributions is knocked off the paid, which has been mentioned April, 1978. You do not state amount the Revenue allow his in our columns from time to in our columns from time to

the Finance Act 1978-which

breakfast transactions, if you wish), as well as the £5,000

qualifying gains — on the assumption that all your invest-

qualifying shares, as defined in

section 112 (2 and 12) of the

Family Finance Act 1972. This will

ment trust shares are fully less:

assessments which would carry Other gains no tax liability anywsy.

the

If possible, we suggest that you realiso £5,000 non-qualify- Losses ing gains this year (hy bed-and-Taxabl

From your final question, we infer that the loan was laken out befure March 27, 1974. That that the interest is payable to a being so, and on the assumption lender who is not resident in the UK, the interest should be deductible from the rent, etc., from the land in arriving at the income assessable under case V of schedule D, up to and including 1979-S0 (by virtue of the current version of section 122(1) (c) of the Income and Corpora-tion Taxes Act 1970). The pre-ceding-year basis may, of course, give you relief up to 1980-81.

If the facts are different, you will not necessarily be denied relief, but the lines of distinction are drawn arhitrarlly and bave altered over the years since April 1972. Your best move is to lay the full facts be-fore your tax inspector (before next April), and to come back to us if you encounter specific problems or are not satisfied with the inspector's interpretation of the law-giving us as much details as you can. If the foreign taxes you have

in mind are charged on income and correspond to income tax. shnuld be eligible for they credit against the case V income tax on the rent. elc. from the land in ouestion, under either the double taxation agreement (if there is one) botween the UK and the country in nuestion. In a good library, you will probably find copies of the UK's current and prospective double

say 5,000

say 5,000

Taxable amount £ 5.758

Zero on the first £1.000

Nominal CGT liability

10.759

No legal responsibility coñ accepted by the Financial Times for the onswers given in those columns. All inquiries will be answered by post as soon os possible.

taxation agreements with, for example, the U.S. in volume F of Simon's Taxes.

Although 1972-73 earliest year of assessment for which you can undunhtedly claim tax credit relief, etc., that time limit may extend farther back than that. In Simon's Taxes, or another reference haves, or another reference haok in the library, you may like to see whother you can henefit from, far example, sce-tion 513 of the income and Corporation Taxes Act 1970 or section 33(1) of the Taxes Management Act 1970

Preference

share gains On some ordinary shares I held, I received in 1966 a capital issue of 7} per cent preference shares. These I sold in 1977 and showed the amount realised, £24, in my return for that year and the cost as nil. In 1977-78 I sold by holding,

and the Tax Inspector drew attention to the preference issue which I bad not shown in my 1977-78 return. I explained I had already shown this in 1966, but he has ignored this and adjusted the original price of the shares to take account of the capital issue. Is this right?

It would have been caster to help you if you had given us more precise facts and figures. At one point you say you sold the preference shares in 1977. but elsewhere you imply that you sold them soon after their

issue in 1966. If the £24 chargeable gain column in 1977 (on May 7, avoid arguments and a possible June 4, July 30, September 3 appeal hearing before the which you mistakenly returned and October 29). The answer, Special Commissioners over the for the preference shares was briefly, is that we see nothing precise meaning of the words included in an assessment made on or after April 6, 1972, you approved by Parliament, An in the CGT legislation-from approved by Parliament, An section 20(4) of the Finance ideal situation would be in Act 1965 to section 44(4) of realise qualifying gains of should now claim rellef for the realise qualifying gains of £5.755 plus non-qualifying gains tax year in question, under sec-tion 33 of the Taxes Manage-ment Act 1970.

compels you to waste CGT equal to your allowable losses: losses by deducting them in Qualifying gains 5,758 On the other hand, if the relevant assessment notice was issued on or before April 5, 1972, your only line of approach appears to be to point out tu the inspector that, in agreeing your original computation, he agreed 15% on the next £4,000 = 600.00 that only a negligible (effec-tively zero) proportion of the cost etc of the original shares 50% on the top £ 758 = 379.00 979.00 be apportioned to the preference 17% credit on £5.758 = 978.86 shares and that he cannot resile £ 0.14 from that agreed apportionment at this late stage.

> In the UK he chuld do worse than gather the strength of Rio Tinto-Zine around him. There is

> no dollar premium to be pald on

At last, a change of heart

SUDDENLY, it seems, we are in Although U.S. economic indiper share. Earning more for the midst of a base-metal boum, cators, for example, are not the U.S. group have been In fact, as the accompanying particularly encouraging at the molybdenum, copper. coal, iron graphs show, the recovery in moment it cannot necessarily be ore, oll and gas. Less has been no dollar premium to be paid on prices of lead, copper and zinc assumed that the revival in made from lead—because of the the shares and they have the has been going an since carly metal prices is premature, strike at the Missouri opera- advantage of being exempted last year and what is happening. After all, prices are only be- tions—and zinc while nickel has from UK dividend limitation be-

to them at the moment must ginning to reach realistic levels made a loss, albeit less than in cause of the company's large reflect to some degree a burst of in the light of present droum-speculative activity on top. Stances; the current U.S. copper Mr. Pierre Gousseland, the price of around 84 cents per Amax chairman, has forecast than seemed likely at the halfway stage. Finally, let us not allow our hopes for base-metals to eclipse those for the gold producers which remain in a buoyant earnings phase. This year could see some exciting new developments in the South African scene. This week we havo learned that Western Deep Levels is consid-ering a R300m (£175m) gold expansion programme which would involve opening up the neighbouring Ultra Deep Levels

Perhaps you'd make a very good share manager. If you had the time.

But today's economic climate makes the expert management of shares. more than ever, a full time job. And that's why you benefit by exchanging your quoted shares for Canlife units.

Our professional share managers are able to give your investment the kind of up to the minute attention demanded by present market conditions.

What's more, when you exchange your shares, you'll get preferential terms and the advantages of a broadly based port-folio by investing in one of the two Canlife Unit Trusts. The General Trust aims to secure an attractive balance between growth of capital and growth of income, while the Income Trust is aimed toward greater income with good prospects of long term growth. Remember that the price of units, and the income from them, may go down as well as up.

In addition, an investment in Canlife Units offers certain Capital Gains Tax advantages. As part of The Canada Life Group, currently managing

assels in excess of £1,000 million, Canada Life Unit Trust Managers can call upon a wealth of investment experience which reaches back 130 years.

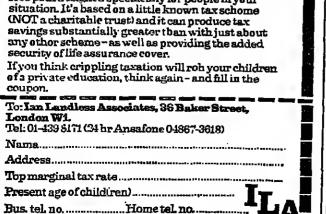
So send in the coupon for details of our share exchange scheme

And benefit from the investment experionce of Tho Canada Life through Canline Unit Trusts. Member of the Unit Trust Association

To: Canaila Life Unit Trust Managers Ltd., 6 Charles II Street, London SW1Y 1.MD. Telephone: 01-930 8122.

Please send me details of the Canlife Share Exchange Scheme





FT 3/2



Family Bonds are completely exempt from income tax and canital gains tax. They offer you the way to invest in a tax-free fund - which has an advantage of about 40% over taxed funds.

Furthermore, there is an extra investment and tax advantage if you invest before 6th April.

The maximum investment currently allowed is f 10 a month or f 120 a year (if you are under 45) and fil a month or f 132 a year (if you are over 44). Alternatively, if you want to invest a lump sum of about £1,000 now, you can fund your annual premiums at a discount of about 25%.

The Family Bond is a unique unit-linked investment, available only to family men and women. Naturally, unit prices can fall as well as rise; bowever, as the investment is completely tax-free, the value of your Bond can be expected to grow by at least 12% p.a., which would more than double your money over ten years. Indeed, the growth to date has been at an even faster rate.

If you would like furthor details, please complete the coupon and return it to us - no stamp is required.

London WIE 2 $QZ$ ,	ttes Limited, Freepost 13, or telephone 01-487 4495 ils of the Family Bond.	FT9FD
Name		
ddress		
Tel: Day	Ноте	
Tax Rate		· ·

#### UNIT TRUST AND INSURANCE OFFERS

	Page
Canada Life Unit Trust Managers Ltd.	6
Chieftain Trust Managers Ltd.	7
Craigmount Unit Trust Managers Ltd.	7
Gartmore Fund Managers Ltd.	8
M & G Group Ltd.	1
Save and Prosper Group Ltd.	5
Schlesinger Trust Managers Ltd.	6
FINANCE FOR INDUSTRY TERM DEPO	STIS
Deposits of £1,000-£50,000 accepted for fixed terms years. Interest paid gross, balf-yearly, Rajes for	s of 3-10

tits received not later than 16.2.79. Torms (years) 3 4 5 10 Interest % 121 13 13 13 131 131 131 131 131 Deposits to and further information from The Chiof Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the bolding company for 1CFC and FCL

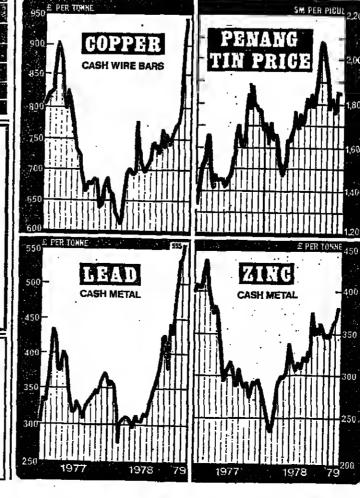
Not all metal prices are moving ahead. Tin has been coming down after its previous heady climb while nickel is still in the doldrums and iron ore remains' a buyers' market. Copper, as

### MINING

KENNETH MARSTON

ever, is the one to bave captured the speculative fancy and its latest rise in price uwes much to a slowing down of supplies from Zaire and Zambia aa a result of transport difficulties and production problems.

In other words, there is a good deal of climbing on the band-wagon in metal markets pending the anticipated upsurge in usage of motal as opposed to consumer restocking. Thus, it may ho argued. coppor is hoad-ing for a sharpish reversal after the rise this week of £834 to £945 per tonno, tho highest price since June, 1974.



pound is still well below that required to justify the development of a new mine

What seems to me to be more important is that the awalted change in basic thinking appears to bave taken place. Only a month or two agn, the mining industry wes still think-ing in terms of more survival while metal consumers saw no need to finance stocks. Both sides realised that the picture would eventually change and

now they are thinking in more positive terms. Already mine earnings have

moved ahead from their previously marginal-or sometimes non-existent-levels. And the change in heart has been underlined by results from the transatlantic resource companies this

week. Towering above them all bave been the earnings of the greatly diversified Anax in which London's Selection Trust has a stake of 8.3 per cent,

After\_a buoyant fourth quarter whon Amax made \$60.8m (£30.5m) the total net earnings for 1978 havo climbed 34 por cent to a record \$160m, or \$4.14

Amax chairman, has forecast that earnings will be even het-ter this year, "barring the unlikely prospect of a sevore disruption in the economy." Share-holders will thus be hoping that Amax will further reduce its purse-strings: the current 'quarterly dividend rate was raised to 55 cents from 431 cents in October last year, the first in-crease since December, 1974.

Another major metal concern Another major metal concern to scent a change in the wind has been the Anglo American Corporation group's Canadian producer of copper and zinc, Hndson Bay Mining and Smelt-ing. Following its last quarterly payment of 20 cents in September 1977. Hadbay is returning to the dividend list with a quarterly distribution of 10 cents (4.2p), "in the light of improved motal prices and the current outlook."

Freeport Minerals bas annonaced buoyant fourth quarter earnings of \$9.39m which make a 1978 total of \$31.3m compared with \$21.2m in 1977. More good nows from the metal miners bas to he on way, but at this stage in the the gamo an investor should play on the safe side and go for tho shares of the major diversified companies. year.

Also known to be under consideration is a possible new gold mining expansion to the north of West Driefontein and East Driefontein mines. Clearly, a great deal depends on the likely course of the bullion price, but it is keeping up well despite the large sales by the U.S. Treasury. Mr. Robort Guy, one of tho loading figuros in tho London bullion markot and a director of N. M. Rothschild and Sons, has forocast that the revival of the metal as a reaerve asset in tho proposed Europoan Monotary System should help tho gold price to move up into a range of \$260 to \$290 an ounce this

### DON'T INVEST UNTIL YOU HAVE SEEN THE FLEET STREET LETTER'S 5 SHARES FOR 1979

агеа.

1978 saw a final profit for FSL subscribers of 200% on Bourne & Hollingsworth, taken over at 23Sp; of 240% on uniform manufac-turers ]. Compton Sons and Webb, taken over at 74p; and of 51% in just three months when we revealed (for F5L subscribers only, of course) our "exclusive" on the investment charms of Alliance and Dublin Gas. That's just a selection, of course, but we promise to send you a Memo detailing how every single one of our recommendations of the last two years has fared, both our ups and downs.

Don't miss, then, our five selections for 1979. What co Don't miss, then, our new selections for 1979. What communica-tions company, for example, was it that was 60p, but had that 200p look about it? What textile group is now producing record profits, but is still on a p/e of 3, yields 11%, and has assets of twice the share price? STOP PRESS: In fact, since publication of our "five for 79" the textile company has received the take-over approach so the price is already up 35%, though we can't really claim any credit for that.

Continue the New Year in the right way. Find out just why FSL is deservedly Britain's longest established Newsletter. Send NOW for your FREE copy of FSL, just fill in the coupon below.

To: FLEET STREET LETTER, 3 Fleet Street, London EC4Y IAU

dress	•••
 Please send me a FREE copy of FSL today, without any	



### COLLECTING

### The Biedermeier interior

#### BY JUNE FIELD

3:i70

£°

15

hate 1

Ver seg

i home the

telum L

COL STOR

1 Teran

ч., į

of these

۰.

and the state of the to strong

- X.

× ...

 $< 10^{-1} eV$ 

d .i. 40.--

'' e 4

BIEDERMEIER furniture of spired by the poetry of a village the early 19th century is sturdy schoolmaster Samuel Friedrich and sensible, with good clean Sauter, to write ironical poems lines, ideal for everyday family in Sauter's style under the living. Occasionally though it pseudonym Gottlieb Biederlapses into the grotesque, as in meier. He made his first rohust, top-heavy pieces overornamented with heavy gilt 1855 appeared regularly in the bronze mounts, stamped hrass sheets, ebonised columns, fussy Bultter. pediments and so on.

The term Biedermeiar, which applied to the whole life-style German-speaking countries arts of the early part of the ring the years between century, a description at first during the years between. Waterloo and the revival nf the rococo, is a combination of bicder, plain, unpretentious and inoffensive, and Meier, one of characteristic is its lack nf style the most common German sur- -of infinite dullness and names. (So a Biedermann ls an honest upright citizen, me-proachable and solid.) The name was given to an imaginary

poet invented by Heidelberg physician and university teacher Adolph Kussmaul and Ludwig Eichrodt, chief district judge in Lahr, Kussmsul being in-

appearance in 1853, and from daughter institution of the humorous journal Fliegende

Schubert (1797-1828), as an appropriate musical It was not until the 1890s that because his works were mostly for a small number of amateur Biedermeier became the accepted term for the decorative musicians to appreciate and perform at home. (Perhaps this. mocking and derogatory-Fritz may account for the fact that when he died, aged 31, his possessions were valued at only Minkus, a contemporary writer callad it "a style whose main 63 Vienna florins, £2 10s). In this Vormärz period,

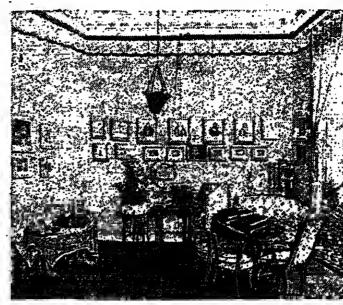
irredeemable tastelessness which restricted by political con-we have long since considered straints and the inreible inter-beneath us and held np to vention of government censorvention of government censor-ship in all areas of daily.life, Interest in what above all is first the middle classes and then the aristocracy turned their

a typically gemetich and homely way of living, has been revived this week by the open-ing of a remarkable exhibition hacks almost public life. Writing in the lavish catalogue, exhibition organiser

at the Victoria and Albert Dr. Christian Witt-Dorring Museum until April 1-Vienna points out: "The consequence In The Age of Schubert-The of this was refuge in a peace-Biedermeier Interior 1815-1848. ful and sheltered domestic life The organisers, the Museum of within the family, in which Applied Arts in Vienna, a sufficient space and time was given over to the cultivation of personal interests. Among the V. and A. have chosen Franz hasic features of this highly developed family culture were patron the organisation of family musical evenings and domestic cultivation of the arts. (A) harmonious family life which, organised into a private, self-contained little world of its own, beloed give their lives meaning.

Adalbert Stifter (1805-68), in his novel Nachsommer, designated " pure family life " as " the greatest happiness."

The living-room, the focal point of the family, was accorded such a degrea of sig-nificance and importance that it completely on now became an independent theme in painting, so demon-



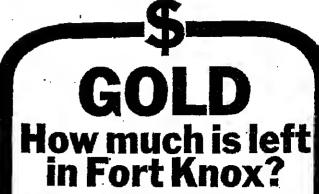
in the Victoria and Albert Museum's exhibition "Vienna in the Age Schubert-the Biedermeier Interior 1815-1848," a watercole a typical Biedermeier living-room, showing the arrangement of the furniture to provide Wahninselm (activity centres), for individual interests of the family.

strating an important character-istic of Biedermeier man, who It is the definitive work in English which sparked was very anxious to document and record his beloved and interest in the whole Biedermeier ambiance, documenting the original exhibition put on by the Vienna Museum in 1896 familiar environment.

The formation of Wohninselm (activity areas)-the arrangement of various groups of furniture in accordance with the different interests of individual members of the family-were obvinusly the forerunner of Victorian English

excellent catalogue of the new exhibition at the V. and A. hrings fresh light on the lead-ing Viennese cabinetmakers Benedict Holl (1753 or 5-1833), "cosy corners." Bedrooms doubled as private sitting rooms for parents, fitted out with a and Josef Ulrich Danhauser (1780-1829), originally a sculpcomfortable chair or couch and tor by training, together with writing table. A delightful watercolour by Johson Stephen his eldest son, distinguished painter Josef Franz Danhauser (1805-1845). Decker in the exhibition shows a typical dressing-room of the period, whose furnishings in-Biedermejer furniture does get into auction from tima to a particularly useful

on each item, do not seem un-George Himmelheher's scholarly book Biedermeier Furniture toward even though the pieces I mean, they eat like horses, book Biedermeier Furniture are only attributed to style don't they? They simply shovel (Faher and Faher 1974, £17.50, rather than designer or country newly bound, and still in print). of origin.



This month's World Money Analyst has an exclusive interview with Professor Anthony Sutton, best selling author of "War on Gold". He asks: Why does the US Government refusa an independent audit of its gold stocks in Fort Knox? How much is really there? How much is low grade melt gold? In this revealing interview Sutton has

**iREE OFFER** 

investigated, hard tn get, US Government documents and come up with some startling conclusions about the gold holdings-conclusions which could be very bullish for gold! The World Money Analyst is a

16-page monthly digest for professional advisers and investors. It has thousands of subscribers in 53

off

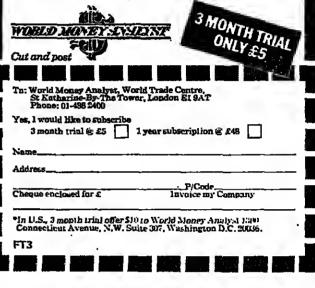
which marked the heginning of

a new and more objective atti-tude towards Bledermeier. The

countries. Coverage includes economics sbares, bonds, currencies, commodifies with special emphasis on gold and other precious metals. Tax haven advice, 100. Annual subscription £48 airmail worldwide.

Three month trial subscription only £5.

All subscribers receive a special report on gold FREE. Full refund of subscription if not completely satisfied.



### How to avoid the comprehensives

BELOW the word "Head-master" on Donald Mathewson's " Headstudy-door in the Allhallows independent school in south-east Devnn he might fairly add the subsidiary title: ".and the subsidiary title: "and Marketing Manager." The reason is that, having identified what he sees as two kinds of growing consumer-need for independent schooling, he has swiftly nrganised Allhallows to supply them.

"It all hegan when I noticed an increase in the number of parents wanting to move their children from the State to the private system at the end of. their primary schouling." he said this week.

In most instances, these parents had been satisfied with local authority education up to the 11-year-old stage, but were warried about sending their nffspring on to comprehensive. schools.

No doubt the majority of people working in education would summarily convict such parents of social snobbery, But for families realistic enough to have noted that a successful record in education is fast coming to have a dominant influence over a youngster's career prospects, there is evi-dently a rational argument for avoiding comprehensives.

I am beginning to suspect that the same child would have less likelihood of being so moti-. vated in a comprehensive school than in one of the selective EDUCATION MICHAEL DIXON

ridicule.

follow that . nn . average youngster would have a greater prospect of being motivated in a selective school where it is fashionable in be; successful, than in a comprehensive where the tendency is often the other.

way round. But moving a child from State in independent schooling at the age of 11-plus is a risky husiness. Fee-charging secondary schools prefer to recruit pupils at the age of 13 through the Common Entrance examination. The child from the State primary will therefore probably have in spend the next two school. This means breaking into a class of pupils who have mostly been togethat since they were eight, which the be a considerable emotional strain. In addition, the prep's syllabus is likely to differ from that of the primary school. So the youngster could find a good deal

of previous learning no longer applicable, while having only two years in which to catch up a lot of ground in other direc-

and risk of transfer at the end from previous bead-teachers, of State primary schooling, he and performance in the autohas set up a selection procedure bingraphy-cum-interview process for the 11-plus age gronp. are considered to merit a re-Candidates first write' an duced fee.

autobiography and send it together with references to "We'll, probably give a 10 per cent reduction as of right to a boy or girl who is good, aunaliows. The youngsters then to a boy or girl who is good, go to spend two days at the and 20 per cent in the case of seaside school in Rousden nue who's damned good," where they undergo tests nf Donald Mathewson said. "But their IQ and of attainment in English and mathematics and inances justified it, we'd he prepared to defray up to 60 per cent of the fees.

to give more than that," he added, "because it must cost at least two fifths of our fee level just to keep a youngster of that . should certainly have a copy of age in food and so nn at bome.

time-there were eight lots due luded item, a Taschenleher (pocket emptier), also called a Servante to come up at Sothehy's yester-day, and on Thursday Christie's have two work tables, a dressing table, secretaire and six (small glass cabinet), on which "I can't see it would be right the contents of the pockets give more than that," he when undressing could he walnut dining-chairs in their stowed away. Continental furniture sale. The Collectors and historians estimates of hetween £150-£400

### THE NEW CHIEFTAIN INVESTMENT BOND

**REAL PROFIT POTENTIAL AND** EXCELLENT SECURITY

### Tax Advantages

You may surrender your Bond whenever you wish without incurring any liability for Basic Rate Income Tax or Capital Gains Tax (and without any surrender penalties or charges).

However, if you have made a very large gain, or if you have a high income at the time you surrender, there may be a liability for Higher Rate Income Tax or Uncarned Income Surcharge

About this point, though, it is worth consulting a financial adviser for with careful planthese ta

tions before the Common Entrance examinations, on

which admission to an estimable independent secondary, school would depend. kind. The suspicion rests nn a Hence Mr. Mathewson's well observed general tendency scheme at Allhallows, which

Allhallows. The youngsters then an interview on the hasis of their autohiography. Those selected are told that provided they earn favourable

reports during the next two years at a preparatory school, they will be guaranteed a place at Alihallows regardless, in effect, of their results in Common Entrance. Candidates the stuff in." judged to be outstanding-and not just academically-could he offered financial assistance towards paying the school's

£704 termly fee. Moreover, exceptional candidates could also gain modest reductions in the fees of several of the 20 or so prep schools which Mr. Mathewson, having no directly linked preparatory establish ment, has so far persuaded to associate themselves with the scheme. The first tests will be held on April 20 and 21.

His other marketing development is intended to help parents who wish to transfer boys or girls to an independent hoard-ing-school sixth form after they Mathewson's bave completed the GCE allows, which Ordinary-level stage at 16-plus.

among children to prefer being takes only boys in its lower Here Allhallows is to offer in the swim even if it means forms although there are now senior studentships to young the swim. So it would seem in forms. To lessen the strain record as judged hy references

Here Allhallows is to offer working hard, to being out of 29 girls in its 130 strong sixth sters whose academic and other

### CRAIGMOUNT/RECOVERY TRUST A positive view of the future

Craigmount Recovery Trust has been introduced to provide capital growth through investment in companies which, as a result of the restructuring of their activities, have the potential for significant improvement in earnings.

- In constructing the portfolie the Managers will concentrate on the potential for capital appreciation, and yield will not be their primary consideration. Individual Investmentopportunities will be evaluated on their potential without consideration of the size of the company. The Managers will rather concentrate their selection. on the prospect for each company within its industry and the capacity of its management to bring about the conditions needed for success.
- Today's investment environment poses the question as to whether the current econonic, political, and labour problems are likely to have a permanent and damaging influence on the economy,
- Craigmount believe that although it will take time for certain of the fundamental issues to be resolved, the averall climate in the UK is still conducive to equity investment. This belief is supported by the restraints imposed on the economy 1.1 resulting from the international position of world trade and the necessity of maintaining confidenca in sterling.
- The Directors of Craigmount, through a widespread network of professional advisers and corporate contacts, hava immediate and comprehensive information. on the UK and international markets, economic trends and company performance. They also have long experience of fund management in the UK.

#### Always remember that the price of units and the income from them can go down as well as up. You should regard your investment as a long term one.

FIXED PRICE OFFER

CLOSES 16th FEBRUARY 1979

The minimum initial investment in the Trust

is £1,000, You can buy units at the initial offe

785

ŢŶ

295

price of 50 pence by completing the epplication, form and sending it with your cheque for the

amount you wish to invest before 16th February.

within a month of purchase. After the mitial offer closes, units may be

boucht and sold daily at the prevailing offer and

bid prices which are calculated in accordance with

R formula approved by the Department of Trade.

Current prices and yield are published in leading newspapers, Estimated gross starting yield is 550%.

164.8

10 A 16 A

と言語

You can surmally expect to receive the certificate

#### Other information

Distribution of net income will be made halfyearly in 31st May and 30th November First distribution will be a 30th November 1979. The offer price of units includes an initial

charge of 5% (commission of 114% will be paid to recognized agents). An annual management charge of a sa, plus VAT; of the value of the Trust is deducted from the gross income.

To sell your units, simply seturn your certificate endorsed on the back and you will receive your money not later than 7 days after the Stock Exchange Account Day relevant to the period during which the units are sold.

the Mangement Company is Craigmount Unit Trust Managers Limited, a member of the Unit Trust Association. The Bank of Scotland, The Mound, Edinburgh, is the Trustee to the Trust, and as such holds the title to all the assets conducted of the Trust.

Registered office, Craigmount Unit Trust Managers Limited, 6th Floor, St. Martins House, 16 St. Martins lo Grand, London ECIA4EP.

#### APPLICATION FORM

raiamount

gers Limitod, 9/10 Foster Lane, Lo on RCTVCHH, Tel al- 605 2252 To: Craig Registered in England, number 1388259.

The tail initial fixed price of 50 pence per unit. Journill them outsit reverse a Contract note within a few days. decis I de 40 pet wish in come to be automatically reinvested. through	We define the second state of the second state
Surrange (Mr Mire Mise) (BLOUN LETTERS PLEASE)	- total
First Denvis	state(s)
Address	

makethie r.)[aa

SPLEASE)	Signature(s)	
	· · · · · · · · · · · · · · · · · · ·	A
	Date	

ž.	not acaile	bletores	dents of L	he Repub	ico/ Indi	and.	 F
			a dea	Sec.	1.00		

Thisoffe

These days anyone seeking to invest a capital sum whether tn obtain income or capital alternatives. In making a decision there are two in secure hands. Secondly your best long term their behalf. hope of combacing inflation lies in investing in profit making companies wherever in the world. they may be found.

The Chieftain Investment Bond is an excompanies.

Using the range of unit trusts established by the vigorous and proven Chiefrain management team, the Bond will invest not only in the any time - either to take advantage of chang-UK but in any country where growth looks set ing market conditions, or to reflect changes in to occur.

Clearly, for the investor who is serious money be it in the form of income or capital growth - this Bond is a fine investment vehicle.

For, parallel with an active and professional investment policy, the Bond offers considerable flexibility and an unusually high degree of £50 maximum) is deducted. personal choice.

A HIGHLY FLEXIBLE

INVESTMENT

the world

for income. These invest in a range of Chieftain Unit Trusts with the balance altered by the growth, is faced by a variety of similar looking managers as conditions dictate. They are for investors who wish Chieftain to decide the main criteria. Firstly your investment should be relative attractions of markets and sectors on

own decisions as to which markets are most attractive there are specialised Funds, each linked to one Chieftain Unit Trust investing in ceptionally sound means of investing in such a specific type of share or in a specific part of the world.

Importantly, you may switch your investment free of Tax from one Fund to another at your own personal circumstances or aims.

You may start, for example, by investing about achieving a significant return on his in Funds which concentrate on an overseas market: later you may switch to one of the

Funds which invests in the U.K. There is no charge for the first switch. Thereafter a charge of 1 2% (£10 minimum -

Here is an outline of the aims of the various Funds

> MANAGED FUNDS: YOUR CHOICE

The investment you make in the Bond may Managed Equity Crowth Fund. This be linked to any one or more of nine different Funds, each with a particular investment puris for the investor who does not want to select pose. This unusually wide choice is a reflection and switch his own funds, but prefers Chieftain's of Chieftain's declared policy of searching out growth oportunities wherever they occur in Of the greatest interest to the majority of investors will be the two Managed Funds, one

professional managers to undertake the task. The Fund is invested in a selection of the Market areas outlined below to provide longterm capital growth, and a good spread of risk. Managed Equity Income Fund. This of which aims for capital growth and the other is for the investor who desires to take optimum

#### CHIEFTAIN AND BEEHIVE LIFE

The Chieftain Investment Bord offers earned it enormous respect amongst invesa unique blend of investment flair and tors and financial advisors alike. mancial security. This respect has shown itself in the

Whilst it is Chieftain who will be most genuine of all possible ways, with large responsible for investing money, it is a sums of capital entrusted to Chieftain's inwholly owned subsidiary of Lloyds Bank- vestment managers. Thousands of people Beetive Life -- who will actually hold your have invested with Chieftain and funds assets, make income payments, and provide have grown to well

assurance cover. Your investment could over £11 million in scarcely be in more secure hands, itst two years-an

Chieftain itself is a young investment exceptional record company whose vigorous management has of growth.

To Berline Life Asserance Co.L.d. 3464 High Speer, Contam Ker MEt AN

I win to invest in a Chieftain Investment Bond as detaind before



advantage of the tax concessions associated with income withdrawals of 5% net of 1ax; (This is the maximum you may withdraw per year and still enjoy the concessions.)

The Fund pays a 5% p.a. net income, with no assessment to tax for the first 20 years. Any For the investor who wants to make his net yield the Fund earns over 5% p.a. is credited. to you as Bonus Units. Within the constraint of generating this income, the Managers also aim to produce as much capital growth as possible

#### SPECIALISED FUNDS: YOUR CHOICE

High Income Fund. The Chieftan High Income Trust, into which the Fund invests, holds U.K. shares which give a high immediate yield and prospects of capital growth. It has an outstanding performance record

Income & Growth Fund. The underlving portfolio of this Fund is again in U.K. shares, selected to give an above average yield and long-term growth of income and capital. International Fund. This Fund has but

one aim: long-term capital growth. Through the Fund you may enjoy the benefits of investing in markets all over the world-wherever real growth opportunities occur.

American Fund. Again, the aim is good. long-term growth, but this time through the stockmarkets of America, the world's major economic power.

Far Eastern Fund. The aim is to capitalise on the dynamic growth of the markets of Japan, Hong Kong, Singapore and Malaysia. Possibly no markets require a higher degree of investment skill than these - or offer a potentially higher return on capital.

Basic Resources Fund. Through this Fund you may enjoy skilled investment in companies all over the world which are involved in the production and distribution of raw materials and energy. The aim is to secure maximum protit in some volatile markets.

Cash Fund. The purpose of this Fund is shortly after. not so much as an investment in its own right, but as a short-term alternative if you are uncertain which markets to choose for a time. It invests not in unit trusts, but in interest-bearing short-term cash deposits.

It is important to remember that whichever Fund or Funds you opt for, the Bond should not be regarded as a short-term speculative investment. The value of the Fund units, can go down as well as up.

is to an propertare per la connectably be paid Mala	billy, investors in the Alaraped I none paid May and November 1	iquity income Fund will	First Names in full
Anout hvested	Name of Pana	Withdrawit	
3		ing a l	
2		"=ra	Date of Brih DayNonhYearPlace of Brih
2		e7.4.	
<u>۲</u>	Total Invested (monigram (1000	b	7. Are you now, and have you always been in good health? Yes/No. If no please at ach details,
CLUC BY CITY AND INS	A St. 2 Mind to Brank Manant	estrance Co Lid	Name and address of usual Doctor
و عواريدي من يرو يحد المدر المد	a zay one form is Cold (C. COU)	Brogen bruity haven	

altogether.

#### GENERAL INFORMATION

Income facilities. As mentioned, the Managed Equity Income Fund will pay an income of 5% net per year automatically.

From other Funds you may arrange automatic withdrawal of whatever amount you require-although it is advisable to keep the figure at 5% net p.a. or below. The reason is that, on withdrawals of over 5, a tax charge may arise.

Life Assurance Cover. The Bond provides life cover calculated as a proportion of the selling price of your units at death. A full table is shown in the policy but examples are:

Age Percentage Guaranteed

- 135
- 50 100 101

75 In cases of very large investments a medical examination (at the Company's expense)

may be required. Prices and Charges. Prices are published each day. Purchases are made at the price ruling on the day following our receipt of your written instructions.

There is an initial charge of 5%, and annual charges which amount to 0.75" op.a. (0.5% p.a. on the Cash Fund 1.

Every May and November you will receive a report on the Bond's performance.

How to buy To invest in a Bond complete the application form below and send it with your cheque to Chieftain Trust Managers. The minimum total you can invest initially is £1,000, and the minimum you can put in any one Fund is £500 (£2,000 in the Managed Equity Income Fund).

You can take out a regular monthly Plan linked to the Funds which will give you tax relief and tax free profits. Tick the box in the coupon for details.

We will send you details of the number of Fund units allocated to you, and a full prospectus, within days; a policy document will follow

TRUST MANAGERS LIMITED

11 New Sc., London, EC2M 4TP, Tel: 01-283 3953

statements above are true and complete sy knowledge and belief. The Company into obtain medical information from any attended me or from any lice assurance have submarted a proposal for Me assu- nise the giving of such information. I priteixion and Declaration together with nade to the Company smellical examiner in basis of the contract between me and
w knowledge and belief. The Company in to obtain medical information from an attended two or from any his sources have submarted a proposal for his assu- nise the giving of such information, pplication and Declaration together with add to the Company smelling reaction.

FT 3/2

E Plane and me turther details of the Chickens Investment Han

APPLICATION FOR	М
Samane (Mr/Mrz/Miss)	Pleas
Address	
· · · · · · · · · · · · · · · · · · ·	

fees.

 $\mathfrak{q}^{\underline{W}^{(i)}}$ 

### YOUR SAVINGS AND INVESTMENTS

Official red tape is threatening the big banks' freedom to provide overdrafts to personal customers, writes Michael Lafferty

### **Battle of the overdraft**

advance.

of tax.

IS THE Britisb overdraft about to disappear as a result of the bureaucracy of the Consumer Credit Act? The clearing banks generally have been complaining about the threat to this great British Institution ever since the Consumer Credit Act on day-to-day balaoces which bit the statute book back in cannot be determined in bit the statute book back in -1974. The truth is likely to emerge in the next 12 to 18 months as the Government moves to implement further stages of this purely enabling, though highly complex. Act. hough highly complex. Act. accounts of many customers Possibly the greatest question and determine when a bank

8

mark is whether the Govern- may really start to return ment will treat overdrafts as cheques. This the clearing 'exempt" agreements. Unless pted every overdraft will because experience indicates to be formalised in a that as many as 50 per cent exempted, every overdraft will



#### Gilts have the edge

Any basic rate taxpayer who rusbed to buy the new National Savings Certificates issue this week has thrown money down the drain. He would he far better off investing in short dated rate taxpayer. Government Securilies.

The new certificates offer a looks for a basic rate taxpayer. return of 8.45 per cent over five years. But basic rete taxpayers can buy short-dete gilts which will show a net return of 10 of £2.250 after five years with per cent or more over a similar the certificates, period, investors in gilts bave, If instead he goes into of course. the bother of having Exchequer 10 per cent, he will to re-invest the income that have enough to buy. £1.700 accrues if they do not need it in nominal with some change left ....the interim. This can. bowever. over. The stock will pay nearly be turned to your advantage if £114 a year after taxyou feed the income into a high- up to a total of nearly £570. So yielding insurance-linked build even without reinvesting the ing society savings plan, which 'income be is assured of a total could boost the rate of return return of £2,270. to as much as 101 per cent net

> America down but not out. On 30th December 1078, we placed an advertisement with

this headline in the Vinancial Times. We were in fact the only group to promote the American Stockmarket that weekend. We still believe, with equities in America standing at present levels, that they offer the prospect of substantial gains over the medium to long-term.

Continore, which manages over £650 million of funds, and has an office in America, is well-placed to offer you the expertise which has become so vitally important for successful equity investment."

at one of the most cost effic We believe ent ways for the

written agreement. In addition, the agreement will have to customers exceed of bank agreed overdraft limits each quote the total charge, or sup-posed "real" cost of the overyear. And once customers know their real limits the chances are draft, as a percentage. This, the they will continue to behave as clearers say, is impossible since before. overdraft interest is calculated So unless overdrafts are

exempted from written agreements customers will probably suffer many more "bouncing" The only alternative may be cheques.

for the banks to make use of their own "secret" credit limits, which attech to the Another feature of the Consumer Credit Act which is giving the clearing banks beadconcerns the right of aches customers to ask for quotations of what a particular form of borrowing will cost. Not only banks are very reluctant to do is a person likely to get different quotes for the same facility

enough to fund premiums of purely coincidental. But it is Even for people paying up to 45p in the  $\pounds$  tax, gilts are probably a better bet. The only £9.49 a month into an insurance-linked savings plan with the Chesbire Building Society. After investors for whom the new certificates are supreme are 41 years starting in June-the first pay-out date from the stock -the plan will build up to a those on really high tax rates. The best illustration of the sort of returns now available in value of £701.50. There will be a final psy-out of just under £57 interest on the stock plus the redemption value of £1,700. T<sup>+-</sup> gives a total of £2,458—and you the gilts market is Exchequer 10 per cent 1983, which is dua for redemption in December 1983 so bas a term very closely get the money two months earlier than from the certificates. comparable to that of the certifi-cates. At yesterday's price of This represents an unbeat-able net return of 10.7 per cent around £87, the return to redemption after tax and dealing

a year. The building society rates are costs is 9.8 per cent for a basic subject to fluctuation but this makes very little difference to Here's how the comparison the sums-the main support for the high return on these plans is tax relief. For the purposes investing £1,500 (the maximum he can put in the certificates). of illustration the sums ignored He is sure of a pay-out total the fact that the Cheshire, whose plans are insured by the Royal Insurance company, takes pre-miums in multiples of £1. The minimum you can put in the

Cheshire plan is £8 a month. adding Paying the piper

The income will, however, be

expert, remains confident that wbatever emerges will not stop the overdraft system outright. It will simply mean less flexi-bility in what the banks regard as the most flexible customer arrangement they have So over-drafts should continue to he available but may bave to be accompanied by much more paperwork, wblle bank custom-

half-yearly.

ers may have to be more care-ful not to go over the limit. To this extent at least the Consumer Credit Act will increase the cost of the overdraft. "The enstomer bes to pay for his own protection," says Brian Washington, National Westmin-

depending on bow each bank ster's expert on the Act.

a useful pointer to the future for the unit trust industry generally in the face of tight curbs on unit trust charges. Chieftain is not only offering investors a tax efficient regular savings ronte into its six individual trusts. It is also providing management of those trusts through a managed equity growth fund and a managed equity income fund, where it will mix the proportion beld in each trust to meet current conditions. In particular, the income fund will be managed to ensure that the 5 per cent withdrawal facility will

be met out of income and the investor will not have to cash in units to pay for the withdrawal. One drawback of with drawal schemes is that in a bear market the investor may eat Into his capital in order to provide income.

> The attraction of insurance plans for unit trust groups is that charges are not controlled and so can be considerably higher than on direct holdings of units.

Since it was established less charges are highly competitive compared to most other groups' bonds-but, at 5 per cent initially and 1 per cent annually, they are still more trust group. Now it is spresdthan you would pay on a direct holding of Chieftain units. thumbs-down for unit trusts Thereafter 100 per cent of your charges to he increased, is money is invested for you.

Guineas

COINS

JAMES MACKAY

THIS WEEK'S Price Commission report on unit trusts was sets credit limits, but rates cold comfort for small invescould evan vary according to wbether a particular bank charges interest quarterly or tors. The commission firmly slapped down an application from the Unit Trust Association Nevertheless, Frank Egion. Midland Bank's consumer credit

for higher fees for looking after unit holders' investments. The commission's reasoning was that overall the unit trust industry docs well from the present charges system. The industry would probably dispute the figures on which this view was based-but in any case the commission offered no direct reply to the association's contention that small unit boldings ere now desperately unprofitable.

The debate centres on the annual charge of ? per cent of total funds under management which most unit trust groups make for managing investors' money. This means that for an investor with a holding worth

£1.000 the annual charge is less than £4. Mr. Edgar Palamountain, chairman of the Unit Trust Association, meintains convincingly that this is not enough to pay for postage, printing, stationery and other basic administration costs. The Price Commission believes that the annual charge

should not be seen in isolation but should be seen in the light of the large initial rake-off-usually 5 per cent-which unit trust managers take from the investor's original stake. The commission also points to the large profits many groups make from dealing io their trusts'

units. The commission's trump card

was figures for the industry's profitability which surprised many in the City. The M and G group, for instaoce, showed a

revenue after deducting commissions and other payments made to sales agents.

Despite the commission's dexterity with the profit figures the industry is sticking by its guns, So in the absence of some adjustment in annual charges, its only logical move is to squeeze out the small investor. The minimum investment is at present around £300 on average and groups like Hill Samuel go as low as £25 in some trusts. Mr. Palamountain now reckons that £1.000 will soon be the nurm.

The only ray of hope for the small investor is in the auggestion from the Price Commis-

### Opinion

Trade should eventually abandon its control of charges in favour of a system where competition kept them down. The commission's idea is that if savers were better informed

they would shop around for the best charges deal. One side effect would be

that under such a regime, groups would be free to charge whatever level of fees is neces sary to recover the full cost of running small unit boldings. The trouble with the Price

Commission's solution is that it is utopian. Even those who believe in the market system's efficiency in eliminating pricing anomalies in the supply of most gouda and services must have misgivings about freeing such The real disappointment of

Freezing out the small man Commission's definition. This investment from official con- the Price Commission's report expressed net profit before trols. Certainly, there is hitle was that it was so dismissive of expressed net profit before trols. interest and tax against not evidence that investors in investment bonds, where charges are not controlled and vary enormously, shop around for the

flat charge of say £3 a year per unitholder to be deducted from his income and this would be most competitive deal. If nore information on fees were available, how should the public interpret it? The level of fees for investment services earmarked to cover the irreducible minimum casts of or recs for investment services can be ambiguous: low fees, for instance, may be charged by a good group passing on the benefits of its efficiency or a running a unit account however small. On tup of this the group could be given a tiny percentage rake-off, say } per cent, tu give it an interest in the success of bad one desperate to drum up the portfolio.

bnsiness. But, in any case, as far as initial charges arc con-corned, would more variety make much difference to

investors? The spread between the bid and offer prices of units is of far more interest to them. On the commission's own admis-slon, sprends are already under pressure of competition and, at sion that the Department of Trade rules. The size of the spread is as important a factor in determining unit trust groups' profits as the initial cbarge. The point is that where. as is often the case, units cashed in by an existing unit holder are sold on to a new entrant to the fund, the group's profit is whatever spread is involved-the initial charge matters only where new units have to be created.

Significantly, the spread nn many trusts which exact the maximum 5 per cent initial charge is lower than the spread on trusts which have excep-tionally a 31 per cent initial charge. Many Save and Prosper trusts with a 5 per cent initial charge, for instance, have a lower spread than M and G's, which are on a 34 per cent basis

the Price Commisison's report

possible alternative systems of

charging incorporating flai-raic fees. A system could, fur

instence be devised involving a

Such a system would have given the Big Six of the indu-

try total annuel fees of about

£5.6m in 1977, about £1m more

Edger Pater ntain: not enough

than they actually received under the present system.

Its advantsge would be that without increasing significantly the cost to investors, it would give management groups fer more incentive tu run their lameduck trusts properly.

The Unit Trust Association points out that there would be " considerable costs in switching over to a flat-rate system. But probably a bigger problem for the assocition is that it would blow wide open the association's fragile unity. Everyone in the industry has something to gain for a bigger percentage management charge-but a combination of flat-rate and percentage charges would be more favourable to some groups than others.

EAMONN FINGLETON

Tuesday, 13 February, 1.30 p.m. BOOKS, MSS, ATLASES & MAPS. Cac. 37p. PHILLIPS WEST 2 Thursday, 8 February, 10 a.m. FURNITURE & OBJECTS. View Wednesday 9-7 p.m. Cat. 37p.

> PHILLIPS MARYLEBONE Wednesday, 7 February, 12 noon POT LIDS, WARE, FAIRINGS, GOSS & COMMEMORATIVE CHINA. View day prior 9-4.30 p.m. Cat. 37p. Friday, 9 February 10 a.m. FURNITURE & OBJECTS PICTURES at 12.30 p.m. View Thursday, 9-4 p.m; Cat. 37p.

profit margin of a staggering 46 per cent in 1977 on the Price a delicate area as unit trust THE PROFIT OF THE UNIT TRUST MAJORS: THE FIVE-YEAR RECORD Net profit/(loss) before interest and tax as a percentage of net revenue from unit trusts. 1970 Save and Prosper 8.6 35.4 M & G 39.6 20.9 Barclays Unicorn (33) 11.2

1977 26.3 22.9 11.1 46.2 (9.4) 31.6 36.8 38.0 (4.9) 36.1 31.6 31.3 33.0 Allied Hambro 6.9 33.7 33.0 42.2 24.9 35.5 26.6 Britannia (9.2) (10.2) Hill Samue 25.5 11.9 23.8 24.5 15.8 Average for the Big Six

Monday, 5 February, 11 a.m. ANTIQUE DECORATIVE FURNITURE, WORKS OF ART, CARPETS. Cat. 37p. Monday, 5 February, 11 a.m. WATERCOLOURS. Car. 37p. Monday, 5 February, 2 p.m. PRINTS. Cat. 37p. Tuesday, 6 February, 11 a.m. ENGLISH & CONTINENTAL FURNITURE, WORKS OF ART, CARPEIS, Cat. 3/p.



Friday, 9 February, 11 a.m. THE ALEXANDER JAMES COLLECTION OF EARLY ENGLISH SILVER SPOONS. Ills. Cat. £4.50.

Monday, 12 February, 11 a.m. TIQUE DECORATIVE FURNITURE

Source: Price Commission

On the bond side, Chieftain's \* Break even

than 21 years ago, Chieftain Trust Managers, under Peter Potts, bas quickly established itself as a thriving small unit

ing its wings by entering the insurance-linked market in partnership with Lloyds Bank's There is a 50p policy charge Beeblve Life, writes Erie Short. on the regular savings plans The timing of this move, and the first three months' concoming in the same week as the tributions go towards expenses

Jolden

SINCE THE Middle Ages gold

from West Africa bad found its

way across the Sahara to the

money markets of Europe. As

early as 1346 a Catalan expedi-

enormously.

caslle.

privy mark.

private investor to purchase American equities is through the medium of a unit trust such as Gartmore American. The Trust aims to provide maximum capital growth by investment in a portfolio of American equilies. The portfolio is actively nanaged and a balance is maintained between leading stocks and drose of smaller or emerging companies with outstanding growth prospects.

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one. You can invest any amount over £200. Simply fill in the enupon below and send it to us with your cheque, or consult your professional adviser.

net are or all the at the daily operated deepers e and coold published managements and the set coordinates of a particular will be deeperded by the Mer.

The set of the exchange legisle, and a certainnies will be forwarded by the Managing written year original year a frequencies of a state of the three memory legisles are as a closing degrees to it be set a in or of the original three memory are one previous destinations (regges) as it be set a in original state of the Manageren terms are previous destinations (regges) in the control of the Manageren terms are previous and the state of the state of the intervention of the Manageren terms are previous and the state of the state of the intervention of the memory of the state of the intervention of the state of the sta

(GARTMORE)
Los non no under Group Management
Fill in the coupon and send it now. To: Gartmare Fund Managers Lid, 2 St. Mary Axe, London EC3A 88P. (Red. No. 11 (2014) Red. othera. sheet).
1 We should like to but Gartmore American Units to the value of ( <i>Min. Loro</i> ) L at the offer price ruling on the day you receive this application.*
1/We enclose a remittance, payable to Gartmore Fund Managers Ltd.
"For contratidative the other price of Gartinore American Units on and belowers, 1979 was 28,79 with an estimated group yield of 0.14% p.a.
The Box: If you want maximum growth by automatic re-investment of net income.

1224-2 iner ignet i gen war ang para an approximate the Sochestadesi, Terratores and that i a erner an ern start ern persone i proview materia the "schedulet Terratores" (11 va erner and erd the alabament and a see sector and attempt the attempt of the start of the society of the society

SURNAVIE (MR. MRS. MEN)	
FIRST AMERINEUL	
ALTRESS	
SIGNATO RE-M	
the second se	FlogerA



Donations and information: Major The Earl of Ancaste KCVO. TD., Midland Ban Limited, 60 West Smithfield London ECIA 9DX.

**British Limbless Ex-Service** 

GIVE TO THOSE WHO GAVE-PLEASE



We come from Kenya, Malaya, Aden, Cyprus... and from Ulster, From keeping the peace no less than from war we limbless look to you for help. And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association looks for the Men's

Association) looks after the imbless from all the Services. It helps, with advice and

encouragement, 10 overcome the shock of losing arms, or legs or an eve. It sees that red-tape does not stand in the way of the right enlittement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please. We Men's Association need money desperately. And, we promise you, not a penny of it will be wasted

19**1**0 -

tion had heen fitted out to go In search of the fabled rivers of gold in the almost legendary tate of Ghana west of the

Sudan, but it vanished without the reign of George I lt dropped trace. A century later seamen employed by Prince Henry the Navigator rounded Cspe Verde slightly, to become stable st 21s. st which value it remained for the rest of its career. .

and penetrated the rich gold-bearing regions of Upper Senegal and Guinea. Direct In theory England bsd a bimetallic system of currency, the Interchangeability of gold and access to gold transformed ona silver being possible so long as hotb precious metals were svail-able in sufficient quantities for of the poorest countries in Europe into the richest. Portugal bad a head start in the senaitive balance to be the economic race and fully 200 maintained. years elapsed before she was

Unfortunately, the price of overtaken by ber competitors. Englisb interest in West Africa developed slowly in the silver rose uncontrollably througbout the 18th century snd eventually reached a point Elizabethan period but it was in at which coloage in this metal was produced only spasmodicthe reign of her successor, James 1, that the African Comally. By contrast, the ebundance pany began making serious inroads into territory hitherto dominated by the Portuguese. The Civil War was a major setof gold in the reigns of the first three Georges meant that guineas, their sub-divisions and back but following the Restora-tion in 1660 the African Company expanded its opera-tions considerably and theremultiples, were coined in great quantities. It was not until the aevere strains on the British economy brought about by the protracted wars with France at the end of the century that gold after the volume of gold bullion imported into England grew gave way to paper money for the first time.

The great increase in these imports coincided with the change from the traditional From 1797 onwards the Government sought a way out of their monetary problems but bammered gold coins to the new milled colnage which made its debut in 1663. These coins were aimost 20 years elapsed before a solution could be found. In 181fi Britsln abandoned bistruck in the prevailing sizes and were worth 10, 20, 40 and metallism. A new silver coinage 100 shillings. Mucb of the gold used in the production of these coins came from the previous issues which of greatly reduced weight and only token value was inaugur-ated and benceforward gold alone was the legal standard of value. The adoption of the gold were gradually called in, but standard was achieved by slightly reducing the size and an increasing proportion came from the Guinea imports. Coins face value of the gold coins, and struck from the latter were disin this manner the sovereign of tinguiabed by a privy-mark below the king's bust, consisting 20s came into being.

The guines, no longer in general circulation, survived of the badge of the African Company. At first an elepbant general remarkably as money of account, and even now, after a alone was used, but later this was changed to an elephant and decade of decimalisation, re-The presence or absence of fuses to bow out entirely. As a collector's plece, however, the these privy marks can make a tremendous difference to the value of the colns, depending on guinea and its multiples offer immense scope, spanning a period of 250 years. The chronic shortage of silver

the date of the coin. Coins of certain dates are extremely rare with the elephant and castle even led to the issue of diminumark, while others are more plentiful in this form than the tive quartar-guineas in 1718 and 1762 and between 1797 and 1813 corresponding issue without the there was the third-guinea which echoed the gold nobles of the medieval coinaga. The elephant

The new milled gold coins came to be known as guineas to and castle mark survived fitfully distinguisb them from tha till 1726, but in the reign of till 1726, but in the reign of George II coins from buylon supplied by the East India Comunits of nominally the same face value. Though the guinea cular interest are the guineas of 174546- inscribed LIMA, coined from part of the treasure atarted its career with a value of 20s it soon moved upwards. An attempt to counteract this was the reduction of the weight of the guinea in 1670 from 181 to 129 grains but thereafter it rose steadily in value, reaching seized on the Spanish Main 1 Admiral Anson. Some 20 lots in Glendining's

sale of English and Foreign Coins on February 7 are devoted a maximum of 30s in the reign of William and Mary. The great coinage reform undertaken in to guineas from Charles II to 1695-6 helped to bring the value George .III, Including the rare of the guinea down to a more realistic figure of 21s 6d. In two-gnineas of 1664 and a number of five-guinea pieces.

Tuesday, 6 February, 1.30 p.m. ANTIQUE & MODERN JEWELLERY. Car. 37p. Wednesday, 7 February, 11 a.m. GOOD EUROPEAN CERAMICS, GLASS & PAPERWEIGHTS, IIIs, Cat. £1.20 Thursday, February, 11 a.m. COSTUMES, TEXTILES & LACE. Cat. 37p. FURNITURE, WORKS OF ART, CARPETS. Cat. 37 p.

WORKS OF ART, CARPETS.' Cat. 37p. Monday, 12 February, 2 p.m. OIL PAINTINGS. Cat. 37p. Tuesday, 13 February, 11 a.m. ENGLISH & CONTINENTAL

Cat. prices include postage.

#### Phillips principal saleroom at 7 Blenheim St., New Bond St., London WIY OAS. Tel: 629 6602.

··· · ··

Ver 1.10 Selem Rd. London 11:2 451. 14 (8 221-51)3 Mar. 10Milling St. Kath, Non Tel (1255-500/08) Harykine, Hanself London, VII 101, A Tel:01725000

HRIST

1766

EXPERIENCE AND EXPERTISE .... 365

Charles Henri Joseph Leickert: Frozen river

Inndscape, signed and dated \$2, 311 in. by 461 in. (79.4 cm by 116.2 cm)

Sale, Friday, February

The frozen river landscape by Charles Leickert (1818-1907) is a prime example of the romantic school of landscape painting which fiourished in Holland io the 19th Century. The scenic qualities peculiar to Duich landscape in whiter, well populated with skaters, have not been lost on the artist, and the picture's place in the grand tradition, deriving from the great Masters of the 17th Century, is not different to suppressive At the sume time the obvious

difficult to appreciate. At the same time, the obvious decorative qualities are characteristic of the 19th Century school, and a clue to its immense, if somewhat foretuating,

vogue duriog the 1970s. Paloters such as the Koekkoeks, Aodreas Schelfhout, F. M. Kruseman, and Leickert were

Address Scheinhout, F. M. Kruseman, and Leckert were commanding bigb prices in the beyday of the market in 1972-73. After something of a recession, interest is now strooger than ever, and Leickert's Wioter Laodscape should realise between £14,000 and £13,000 in Christle's sale of

Fine Continental Pictures of the 19th and 20th Centuries

For further information on this sale end sales of this kind,

please contact Phillp Hook at the address above.

oo Friday, February 16tb.

8 King Street,

St James's

SW1Y6QT.

London

Falles Roadele In whether the Member of the Society of Fine Art Auctioneers, view 2 days prior unless stated.

Tel: 01-839 9060.

CHRISTIART

Telex 916429

Telegrams

abuat Dalin Genera Ansterdam Montreal, Evenin Dipana, New Jork (2) Hoston Gage (B.S.e.) Ideepe (2:200 EUMI-2:200) Fainturcht 112:34 Tet 0:3:233:266

185

Specialists in the Sale by Auction of Coins and Medal 7 Bleaheim Street, New Bond Street, WIY 9LD Telephone 01-495 2445 WEDNESDAY & THURSDAY, 7th & Sth FEBRUARY, at 1 p.m. each day ENGLISH & FOREIGN COINS in gold, silver and bronze (Catalogues—Price 40p)

11

WEDNESDAV, 21et FEBRUARY, at 7 p.m. NAVAL & MILITARY MEDALS & DECORATIONS (Catalogues-Price 40p)

> WEDNESDAY, 7th MARCH, at 1 p.m. ANCIENT GREEK & ROMAN COINS (illustrated Catalogua (4 pistes)-Price SOp)

WEDNESDAY, 21st March ENGLISH & FOREIGN COINS in gold, silver and bronzs sloe. Bank Notes, Numismatic Books, stc. (Illustrated Catalogue now in course of preparation)

WEDNESILAY, 4th APRIL

A good series of BRITISH COINS in gold, silver and copper (illustrated Catalogue now in course of preparation)

Cetalogues for Sulas el Coins and Medala te be held in the are now in ceurse of preparotion. Colloctors dostrous el celling centact Glendining and Ce. promptly. Further Spring sheuld

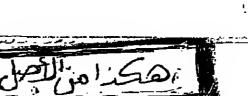
Commission NOT charged to Buyers Vendors' Commission of 10% open to negotiation on Collections of bigh value

CASH ADVANCES readily available



Write Box G.3287, Financial Time 10. Cannon Street, EC4P 4BY,

205 - E. E.





### BOOKS

### Outlook good

BY C. P. SNOW

197<u>9</u>

F-NGLE.

 $\mathcal{A}^{(1)} = \mathcal{A}$ 

Igs

10 g to 👫

2 - 3 - 3 <sup>\$\$\$\$2</sup>

العامار

N" ''

5 . **1**. \*

· - ·

14

Sheed, Slogwick and Jackson. £5.50, 312 pages

The Good Werd and Other Words by Wilfrid Sheed, Sidgwick and Jackson. £6.95, 300 pages

For some time past, people of good judgment have heen teiling me about the merits of Wilfrid Sheed. Somehow, until this past week, I haven't read him, except for odd articles. These two books then drilled it into me that my informants were right, and more. than right. He is a real writer. impeccably upper-class, Catholics In more orthodor terms, he is since Elizabeth's time (and, of one of the most interesting writers on the Anglo-American scene.

In modern literary circumstances, any label is better than none, and labels stick. For the rest of his career, Sheed ia likely to be classified as the trans-atlantic min, linked by different strands of emotion on each side, with a splendid car for both vernaculars. He himself hasn't discouraged this blt of pigeon-holing and the hero of *Trans-*alantic Blues, his latest novel,

makea his own kind of spurious TV fame because of it. It seems TV fame because of it. It seems is fine. The central figure, once to be a self-diminishing facade Pendrid Chatsworth, now Monty behind which Sheed chooses to by a stroke of producer's genius, hide. Actually he is so good that is a star television performerhe doesn't need any prop at all. cum-interviewer. He describes He would have made his name himself, with self-doathing, as a either as an English writer or had hlend of David Frost and either as an English writer or had hlend of David Frost and an American, without any of the Norman Mailer. He is unhappy double-talk. Still, perhaps it is to the edge of despair. His 

He is English by hirth. His respect-worthy life. He wants father and mother founded the above all to gain, or recapture, father and mother founded the above all to gain, or recepture, Sheed's talent is deep, sharp Catholic publishing house of the faith which would obliterate and narrow, as G. H. Hardy used Sheed and Ward-Masie Ward, self. He is pining to confess the

and a good one, of G. K. Chester-Transatlantic Blues by Wilfrid ton. The family moved to Sheed, Sldgwick and Jackson. America in 1940, when Wilfrid was a child, have kept the pub-lishing firm afloat in New York,

and have retained intimate English links. Wilfrid Sheed includes a short piece about his parents in The Good Word and it is a small-scale model of delicacy, astringent taste, and affection. The father and mother are demonstrably more remarkable people than the Chatsworths in Transatlantic Blues, an English Catholic family who also moved to America, leaving behind their closest relatives, all

course, before), becoming faded now, with a derelict stately home and all. These romantic survivors are the only serious flaw in a novel of hiting talent. Why is it so difficult to write plausibly about the antique Catholic upper class? They stand out like a bandaged thumb In Brideshead Revisited, otherwise an underrated and mis-judged work. Sheed shows much more literary tact, hut for ooce his touch is faulty. Maybe a non-

Catholic ought to have a try. In all other respects, the novel is very funny. He has con-structed a language of his own, made up of demotic American mingled with ironically formal. English-English. This language is nicely flexible, and he can use it for all the effects he wants, in the text of his novel and also in his critical essays.

It reminds one a little of the personal language of P. G. Wodehouse, about whom Sheed writes much the most level-headed comment that has yet appeared. There is one technical grumble. It will sound perverse.

Sheed doesn't know when to be horing. Most writers, including the greatest, don't need to know this. They just are boring now

cylinder at the inlet to the ven

tilating system and to release

the gas into court. It would,

emerge from the outlets which

were just in front of counsel's

row. So the gas, he thought, would enliven their speeches. It

others. A relief from the tedium of pornography. Balogh was caught before he could imple-ment his plan and was

immediately sent to prison for

six months for contempt. He appealed and Lord Denning

. Lord Denning is undonhtedly

ordered his release.

be diverting for the

is high-spirited, active with the unqualified compliment. He is ing to he, and for too often and lust of the eye and the pride of constantly witty. Sometimes he for far too long. But patches of what in polite professional jargon are called rest periods, do help a novel. To he perverse once more, they make the book easier to read. Right through this novel of Sheed'a, the attention is strained without any letup, and this detracts from the

-see the articles on Edmund Wilson, Evelyn Waugh, Thurher,

### Eccentric spirits

#### BY ISABEL QUIGLY

Fiction

Happy Endings hy Julian Fane. Hamish Hamilton, £5.25, 183 pages.

Survivors Beyond Babel hy Mark Ellis. Secker and Warhurg, £4.50. 166 pages.

Julian Fane writes with light, exact distinction; with a memor-able heauty, too. (Who, having read it, could forget his Morn-ing?) The ten stories in Hoppy Endings show many aspects of a rich talent. He is particularly good at what you might call metaphor through objects. Something happens to things, reflecting a social or a moral change.

This happens in two of the stories, when houses and their settings are drastically altered, modernised, gadgeted, given seed-catalogue gardens in place of the rambly places they had before. The spirit of place is strong in whatever he writes, so when this spirit is slashed, with however well-meaning a weapon (cleanliness, conveoience-hnt really, as we know, some destructive instinct inherent in modern life; a demon of rationality, suggestiog lucrative "improvements"), things alter with horrid speed and reality: not just houses but landscapes and not just landscapes but the people in them. The spirit of eccentricity is strong as well and an encouraging number of the stories suggest that satisfaction may turn up in failure, artistic talent in oasty surroundings, and romance may flower in plainness

and middle age. Then there is description, which short stories, being short, must he wary of, yet Mr. Fane uses with virtuosity and at some length. One story is nothing but a description of the kind of horrible hotel in which old ladies can go mad without anyone noticing; another that of a pet dog. a cairn. Few tests for the writer seem harder than six and nine pages on, respectively, hotel and cairn. Well, he passes them. Also there is a sense of people and attitudes, a kind of natural morality found in, hroadly, behaviour and, more narrowly, personality. Few writers can conjure goodness, likeahleness, so warmly Finally there is his sense warmly of nature-of natural objects, the countryside, the English landscape; lovingly, familiarly documentary, as in the pictures treated. These stories are from Hamburg St. Pauli, to mad

only parts of a wider world, a spilling over of exuberant gifts. They enrich, with a sort of tenhounty, today's skimpy der urbanised experiences.

So; though with less obvious talent and more strenuous-seem-ing effort, does Mark Ellis'a Survivors beyond Babel, an am-

bitious novel and an interesting if not wholly successful one; hut with its theme, what could he wholly successful? I take that theme to be a cataclysmic one. something like the collapse of our world, the end of our civilisation and the beginning of something else; the death of the word, communication through some other means. "Babel " can stand for all that and/or for the relationships hetween the main characters, nooe of whom, thongh their lives overlap, seem

able to communicate. Like a couple of Julian Fane's hest stories, it is set in a Sussex gradually encroached upon by the new world. A family house is crumbling because the money has, across two generations, seeped away, hecause oo-one does anything, decides any-thing, mends roofs or even keeps out intruders. Terrible loneliness besets its owner and almost everyone else. A psychotic young man is bent on his destruction. The young are heyond him, gone into another world, his young brother chief

**Mork Ellis** 

among them. This boy—already an unmarried father—is an hesotted with America, with Disneyland fantasies oo the downs. Nothing is solved by the end, though they reach an exhousted plateau of sadness and self reproach, possibly drawing hreath for a further climh. God, man and the universe are invoked. I said it was ambitious. Yes, but fairly gripping too.

### Artist at large

Ronald Searle, with an introduc. tion by Henning Bock and an (shducted by an old man with essay by Pierre Dehaye. Andre Dentsch, £14.50, 234 pages

Ronald Searle pulled out of the British market in 1961 and settled in Paris to draw and paint only what he wanted to. The days of St. Trinian's were long over and the new intellectual Searle was already evident. The results can be seen in this sumptuous volume. Pictures in pen-and-ink, watercolour, gonache and lithograph reveal a strange imagination that interprets reality from the point of view of someone who knows it only too well hut has a secret knowledge of what lies behind it. The subjects vary

an umbrella on an unreliable hicycle). There is sometimes more distortion in the central figures' than there used to be, but the draughtsmanship is superh.

imagination such as the Notes

The two nude figures in the first, simple line-drawing of the St. Pauli series are lovely; and a group of similar figures falling from a Tiepolo ceiling to the floor of a museum is as heautiful and funny as well, besides showing off the fine drawing of the architectural hackground.

The hook contains illustrated notes for an autobiography besides the two expert commentaries. It is excellently produced, an essential volume for from pure, or rather impure. any lotelligent person's shelves documentary, as in the pictures or coffee-table.

B. A. YOUNG

Denning's discipline BY DIANA RAWSTRON

the odds were

he has said that

The Discipline of Law by Lord 4 to 1 against the odds were pess to refuse to he rigidly bound in the doctrine of against faster of the court of Appeal where precedent where this would the odds were only 2 to 1 cause injustice. The maxim is against. The Court of Appeal "Hard cases make had law" to also hears several hundred cases which he has replied "Bad law a year of which only a few go makes hard cases." In this on to the House of Lords. Thus book he shows how be had side as Master of thread to raise in a stepped unfavourable decisions and savers marked to raise the has the has set of the book he shows how be had side book he shows how he had side book he shows how be had side book he shows how he had side book he shows how he had side book he shows how be had side book he shows how be had side book he shows how he had side book he was always guaranteed to raise been in a stronger position to a laugh—but an admiring laugh. influence the development of it was understood that what the law than as a law Lord. The theme of this book, sub- and groups of people. He has lished to celebrate his eightieth been seen as a "upion basher" birthday last week, is that the bot this is a misinferpretation. principles of law laid down hy judges in the 19th century, how-interpret of personal interpret to work. ever suited to the social conditions of the time, should be moulded to meet the opinion of today. He takca some of the principles where progress has been marked and tells the story of his personal contribution to the development of the law. The son of a Hampshire draper, Lord Denning originally read mathematics hut after a since short spell teaching at Winchester, he returned to Oxford to take up the law. He took a first in nine months. He was 45 when he became a High Conrt Judge and after four years went up to the Court of Appeal. Further promotion to the House of Lords came but in 1962 be to achieve these and other case." stepped down from there, where changes because of his willing. His

Wilfrid Sheed

lust of the eye and the pride of A good many of the incidents

are broadly farcical. I have to say that much of the praise the hook has received—and it deserves high praise—seems to regard it as a hilarious romp. I found it dismayingly sad, about as hilarious as Kierkegaard in his less emphoric moments, or any other self-

to this degree? to say a certain kind of mathe-

ness to refuse to he rigidly

and openly admits, that he has

introduced into his indements

material which has not been

The opening chapter of this

argued before him by counsel.

hook tells the young lawyer that

he must cultivate command of

language. In addition to clarity of expression Lord Denning has a wonderful

narrative style which makes his

aem

ents

lacerating expression of intro-spective religions experience. It is black with guilt and doubt Has any other religion in the world ever inflicted its helievers

his mother, wrote a hiography, treacheries of his past. Yet he matician, meaning it as an and then-often without mean-

would

reader's spontaneons response. His essays in The Good Word and Other Words are in exactly the same vein as the novel. As he says himself, so they should be. A real writer of his excellence doesn't put on a different suit when he writes critical pieces instead of a novel. His criticism is just as deep and sharp as his fictional work, espe-cially when he is writing of someone he has sympathy with

Fitzgerald. I have seen nothing better on any of those. He isn't easily pleased, but is not un-generous. It is a shade dis-appointing that his subjects tend to be the conventional subjects of the day. He doesn't stray from the O.K. names of the London-New York exis. That may have been due to the constraints of occasional journalism. When he gets away from criticism and his concentration on a single writer, to whom he can give his total mind, he is not so impressive. As a rule he is entirely sensible, and writes like a cultivated man of good

will, hat he doesn't possess much in the way of original social insight or extended imagination. However, he can't be expected to possess everything.

#### the outstanding judge of our times. He is wise and humane EDUCATIONAL and thank goodness for that. If FRENCH INSTITUTE EVENING CLASSES IN French Language, Civilisation. Conversation, Translation and Discussion of Press articles concerning Current Eyents, commencing 19th February.

LEGAL NOTICES

freedom and the right to work. One of my favourite examples He applies the same principles to a trade union as to the Jockey is in Bologh v Crown Court. A young unqualified clerk was Club. All the recent decisions employed hy a firm of solicitors of public interest are discussed and set in gontext — Gouriet, Temeside and Freddie Laker's acting for the defendants in a Skytrain.

pornography trial. Lord Den-ning tells the story "The case dragged on and on. He got exceedingly bored. He made a Another section of the book shows the tremendous strides plan to liven it up. He knew something about a gas called made in the law of negligence, Donoghue v Stevenson nitrous oxide, N2O. It gives an (ahout the snail in the ginger. beer bottle) was decided in exhilarating effect when inhaled. It is called 'laughing gas.' He had learned all about 1932. Nowadays there is liability for negligent statements and It at Oxford. During the trial he economic loss as well as neglitook a half cylinder of it from the bospital car park. He carried gent acts and personal injury. Lord Denning has been abla . it about with him in his brief

Among all the winners the dis-

carded "Jack the Sheik" comes

across as one of the most sym-

pathetic characters in the book,

reaching a peak of Lear-like

tragedy when, over excited at the prospect of giving away his beloved daughter in matrimony.

he becomes so incapacitated with drink that his place is taken hy his most hated rival,

Stephen. Birmingham, in

spent most of her early life

Showing landable gallantry, he

makes this need far more important to her than money, power,

attention or any of the rather more obvious perks of her mar-riages. He points out that Ken-nedy needed her "class" just as

much if not more than she

needed his success, which was,

after all, achieved with her help

Onassis, he suggests, wanted

her for the same sort of reason,

though in his case it was only

to satisfy his personal vanity

and not hased on good solid

reasons of amhition. Jackle,

according to Birmingham, married Onassia not for what Olym-

after their marriage,

replacement.

her step-father.

BY RACHEL BILLINGTON

to read a clever judge is to shape th law for modern conditions, it must be someone with those qualities. Purists would argue that indges should not have lawmaking powers and that such Interference is intolerable. Perhaps Lord Denning has not always got it quite right. But in the hook he admits his errors and this is part of his charm and greatness. He shows no signs of retiring and as he was when appointed before the requirement that judges retire at 75, he has no need to do so. He sits five days a week in court and spends weekends writing his indgments. He ends his hook with the words "I must get on case." with the next case. Nothing His plan was to put the must he left undone."

There is one area, however.

where he fails so totally that

It would have been better if

he'd not tried. The chapter "Having Babies" opens: .

time?"

looking for a strong male figure, he is struck with the after

"From a distance, looking

back from the late 1970s this

dressed women (of the late

1970s) about this startling

feminine phenomenon.

Registration 1st to 9th February. Details: 14 Cromwell Place, SW7 2JR (s.a.e.)

Tel: office hours 11.30-12.30 and 3.30-6.30 01-589 6211 (Ext. 45) A" & "O" LEVELS, ALSO COURTOGE Personal twittion. Knightsbridge Tutors, 01-584 1619.

CITY OF LEXIS

**PUBLIC NOTICES** MARWICKSHIRE C.C

Cantributorias & February 1979, st 11.30 am at the Official Seceivar's Office, 1at Floor, 53 New George Street,

FINE ART SOCIETY, 148, New Bond St., W.1. 01-529 5116. BRITISH ARTS 18th 20th Century.

Mr. Birmingham's efforts to be sympathetic to the poor little rich girl have one result he

couldn't have wanted. Instead of appearing as the tough ambitions wildly attractive

only has to smile to hring modern kings running, she appears as a puppet used hy men for a quality that she her-

self hardly recognises. Maybe this is a true picture pic Airways could buy-although Maybe she owes her fame he has to admit that she her- entirely to contact with the Kenself was their first huy in a nedy charisma. But it certainly thoroughly worked-over legal takes the gilt off the ginger-package-but because she had bread-without getting much just lost another strong man in closer to the gingerbread. In Bobby Kennedy and needed a the end I couldn't resist the sexist bellef that a woman Occasionally this gallant writer would have a better approach slips enough to allow chance of reaching the soft quotes from our heroine's centre. Failing that, she could CLUBS detractors. But these, of course, write up the Bouvier Kennedy are quickly denied as total fab- Onassis life as a fine example EVT, 189. Repent Street, 734 0557. A la Carta of All-in Menu. Three Spectroular Floor Shows 10.45, 12.45 and 1.45 and suusic of Johnny Hawkusworth & Friends. rication. On the whole, it's only of the death-throes of a malefair to say, Birmingham steers dominated woman's world.

preoccupation with having babies seems guaint, a hit old-fashioned. Why should a woman with a slim good figura, who liked clothes and **ART GALLERIES** liked to look good in them, be willing (much less appear AGNEW GALLERY, 43 Old Bond St., W.1. 01-529 6176, 105th ANNUAL WATER-COLOUR EXHIBITION, Until 25 Febro-SY, Mon.-Fri, 9:30-5:30, Thurs. Until 7. to want) to spend her first four years of marriage being pregnant more than half the BROWSE & DARBY, 18, Cork St., W.1. After several pages worriedly CRANE KALMAN GALLERY, 178 Bromp-ton Road, S.W.J. 01-564 7565, 20th CENTURY ENGLISH AND EUROPEAN PAINTINGS AND SCULFTURE Including works by Guty, Grosz, Hepworth, Miro-Moore, Nicholson, van Dongen, etc. Ustil 28 february, Mon.-Frl. 10-6, Sata, 10-4. his more analytic moments, After several pages worriedly makes a fairly convinc- discussing the lack of the pill ing argument that Jackie and the Kennedy clan's addiction to competitive procreation,

thought that perhaps she liked FIELOBORINE GALLERIES, 53, Queens Grove, N.W.B. Telephone 01-585 3500. CONTEMPORARY BRITISH ART. MBR-Fri, 10-6, Sat. 12.30-3 p.m. children. He would have done well to talk to a few slim, well-

FRENCH INSTITUTE, Oseensberry Place, South Kan. JAMES ENSOR---reconstruc-feb. 2-23, Mons. to Friz. 10 am to 6 sns. Advitation Free.

HOUSE, 62. Repent's Park Road, NW1. \$85 5170. 2 Figurative Painters, Caroline Putt and Ian Caughtin. Open Tues. to Sun. 12-7 pm, Enda Feb. 4th. cynosure of all the world, who

OMELL GALLERIES, 40, Albemaria Street, Picodilly, W.1, New Selection of FINE MODERN FRENCH PAINTINGS incholing BLANCHARD, DESCHAMPS, GRISOT, HERVE JACOB ROBIN, etc., and Fine Modern BRITISH MARINE PAINTINGS and WATERCOLOURS.

MARLBOROUGH, 6. Albemarke St. W.1. TOM PHILLIPS Paintings. Watercolows and Drawings, Mon.-Fri, 10-5.30. Sat. 10-12-30. REDFERN GALLERY. DAVID EVANS-Watercolours 1978. January Soth-February 28th, 20. Cork Street, London. W.1. Mon-Fri. 195.30, Sets. 10-12.30.

COY MILES. Victorian and Pre-Raphaelit Paintings. 8, Once Street. St. James's S.W.1. Telephone: 01-930 1990.

LEGAL NUTICES Ne. 003849 of 1973 Is the NIGN COURT OF JUSTICE Chancery Division. In the Matter of JONN MACKINTOSN AND SONS UMITEO and in the Metter of The Companies Act, 1948. NOTICE IS HEREBY GIVEN, that a Patitien was on the 15th January 1978 presented to Har, Majestry's High Court al Justice for (a) the associations at the Confirmation of the reduction of the Confirmation of the reduction at the Confirmation of the reduction of the Confirmation of the second the Company is a like smount in accordance with the terms of the and Scheme at Arrangement. ANO NOTICE IS FURTHER GIVEN the the said Patition is directed to be heard before The Hensursbia Mr. Justice Vinslett at the Royal Caurts of Justice, Strand, London, WCZ, as Monday the 12th day of February 1979. Any creditor ar stockheider at the meking at an Order far the confirma-tion of the said reduction of Capital abuid appear at the time of hearing Is parsan ar by Counsel far that will be furnished to any such peman-tioned Solicitors an payment el the mediang the atter at the same. Ostad the 31st day of Jenuary 1979 SLAUGHTER AND MAY. 35 Besinghall Street, Loadon, ECZY 508. THE COMPANIES ACT, 1948 IN THE MATTER OR ROYLAN TOYS Issued 31 January 1979 £2.0m Bills due 2 May at 12% %. Applications £2.0m Total outstanding £2.0m. Losdon, EC2V 508. THE COMPANIES ACT, 1948 IN THE MATTER OF ROYLAN TOYS AND LEISURE PRODUCTS LIMITED Masufacturem, diatributom and im-porter mada 4 Oscember 1978. Date and place of Sist meetings: Creditors S February 1979, at 11 am at the Official Recover's Office, 1at Fiber, 53 New George Street, Plymauth. Centributorica & February. 1979, at 11,30 am at the Official Society of Office. bills totalling £8.8 million were issued 2nd Pebruary 1979 due to mature 4th May 1979 at an arrase price of 12.22% (Minimum price scotted in full). Applica-tors totalled £70.5 million. Na other Silts are outstanding.

A. J. SELDON Official Receiver Int Floor, 63 New George Street, Plymeuth, Deputy to the Official Receiver, High Court ef Justice, The Provisional Liquidator.

**EXHIBITIONS** 

LONO FINE ART, 33, Sackville Street London, W.1, 01-437 1230, MARGARET FISHER-PROUT. A Retrospect Exhibition of Oils and Watercolours 1890-1963. Until 3 Feb. Moa.-Fri. 10-6. Sets. 10-1

NEW YEAR Print Exhibition. Anthony Sanjamin, Andre Sicat, Bob Onapila, Aane-Marie le Queasne, Tereate Warren and Terry Wilson. Bohus Gallery, Station Road, Henley-on-Thames, Oxun. Tel. 04812 6228.

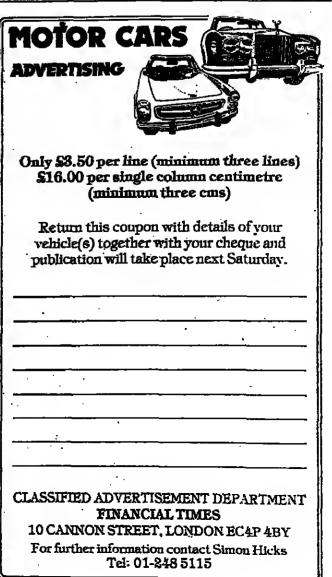
NORTH LONDON PRIME FREEHOLD

> INVESTMENT Secured mainly on **OFFICE BLOCK**

Income £40,000 p.a. excl. First Closs Tenant Price £450,000

Sole Agents: BERMAN &CO · 349 9211 358 Regents Park Rol Financey NO 22.



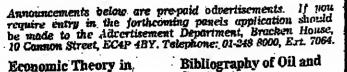


wards, might have shrunk from that made people outside the clear of such ohvious gutter the task. magic circle jealous but was journalistic tricks. Jacqueline Bouvier Kennedy the task. Onassis by Stephen Birming. Still, Still, Stephen Birmingham never totally re-assuring to bam. Gollancz. £5.50, 242 pages

Jacqueline Bouvier Kennedy Onassis. At least we know her name. It's never easy to write an illuminating biography of a living subject, harder still when she'a a living legend, a main part of the legend being her enigmatic quality. And then to top it all, not even to get co-operation from herself, her family, her friends or, let's face it, anyone who matters in her justice to the Crash.

**BOOKS OF THE MONTH** 

At a distance



**Gas Law** 

By Dorothy Spencer

Contains comprehensive cover-

age of literature directly concerning UK Oil and Gaa Law, and substantial coverage

of literature on the law of

other countries and areas.

Publication in approximately

seven parts at bi-monthly intervals. (Parts 1, 2, and 3

Centre for Petroleum and

University of Dundee £13.50

A full-scale study, writtan for

already published).

ISBN 0 906343 00 3

Mineral Law Studies,

Solar Energy: The

Awakening Science

Daniel Behrman

Economic Theory in, Retrospect Third Edition

Mark Blaug A fully revised third edition of a unique textbook. Review of a previous edition: the most acuic, Intelligent ... general survey of the progress economic theory since Schumpeter.'

A. W. Coats, Kyklos £9.50 net 0 521 217334 Cambridge University Press

The EEC and Eastern Europe

Edited by Avi Shlaim and G. N. Yannopoulos A study of the trade and economic interdependence of the EEG and the countries of the Council For Mutual Economic Assistance, and of the Institutional problems

A just-scale study, writtan for the general reader, which answers the questions, pro-vides the facts and gives the potential of this enormous source of renewable energy. £15.00 net 0 521 22072 6 Rontledge & Kegan Paul 58.95 Cambridge University Press

knows ber name. He's not so those inside. Luckily her good on other peoples. In one mother was a good trouper and I could easily check he invented when one rich husband, "Jack a title and misspelt the sur- the Sheik" crashed, she quickly name. But that may be unfair. found another even richer. Generally he seems to have done his homework as thoroughly as any sensible man who knows he's short of inti-mate material. The result is that the must interesting part of the book relates the early history of the Bouviers, the beady days of Wall St. fortunes which lead with such dramatic

life. Many a man, even with Our heroine's childhood the carrot of high financial re- passed in the kind of luxury

### **PROPERTY/LEISURE**

### Where relief is needed

#### BY JOE RENNISON

10

repayments on second homes was renounced in the 1974 Finaoce Act. (People who had already bought were given a of grace of six years before the relief was with the national stock which will be drawn.) This was probably fair eoough at the time wheo there was very little money to go around. was at that dreadful time when the eod of the world seemed howl about it but since most of very nigh, and daily one ex. their leaders enjoy a second pected to see the shocking sight of building society managers walking the atreets with holes in their shoes.

It is still probably enough, sloce there never has time since there been seemed to have been more than enough money around to satisfy all the customers wanting their first home. But maybe there could be a measure of relief for second-bome buyers and for a practical reason.

le most of the huilding society annual reports, published recently, they go out of their way to mention the fact they are lending for home improvements. The realisation has finally sunk in that the housing atock is a national asset and to keep that stock in good

IT IS oow nearly five years order is a good investment for bedrhoots and a wailed garden, since tax relief on olorigage the future. So why not extend that

bedrnools and a priced at £30,000. other, Old The other, Old Change Cottage, in the hamlet uf Kella-ways, near Chippenham, is also facility to second home owners who are carrying out bona fide stone-built and it dates from the repairs and improvements? Their property is also part of 17th Century. Here too, there are two reception rooms and available for future generations. three bedrooms, but the figure quoted is £27,500. Both cottages And compared with total huildy little money to go ing society funds the abount If you remember, it loaned on second home repairs have been moderoised. The same Finance Act limited would be minute. The left might to £25,000 the size of mortgage

un which tax relief cao be claimed. It is time this was their leaders enjoy a second home they might see reason. looked at again. Last year Be that as it may one of nur house prices increased by 26 per larger national firms of estate cent on average. That plus the smaller increases of the previous

ageots hiot at a revival no the purchase of such a property. A lot of interest is currently being showo in weekend country cottages in Wiltsbire with its fast train services to London and convenient motorway links. We fied that people whose home area mostly to the London area are buying them not merely for rest and relaxation but as a real estate investment

to provide a hedge against inflasays Mr. Micbael Bruges tior of Humberts' Chippenham office. He reports that maoy that they have considerably in loquiries have been comiog in creased the amount of money concerning two typical cottages they are lending for home im- on his firm's books. One of them, No. 24 High Street, in the Cotswold village of Sberston is a stone-built period property with two reception rooms, three

Almost



around £70.000 Offers sought for Chandlers, a charming period cottage at Bishops Cannings. on the edge of the Pewsey Vale and the Marl-horough Downs. Wiltshire. Pewsey horough three years must mean that many houses are being priced believed to date back 2.300 vears. Situated in approximout of the mortgage market. This point is picked up by Geoffrey van Cutsem in Savill's ately i of an acre of excellently laid ont gardens, the bonse overlooks the Downs and look forward to 1979 report surrounding countryside. (more next week) in the section The house is huilt of brick.

on country houses. As he puts it: A restraint in the market with part timber framed elevations and has a thatened roof. that could be removed, and one The accommodation Includes 2 reception rooms, cloakroom, which is causing considerable bottle-necks in the price levels kitchen, 2 bathrooms, 3 bedbetween about £40,000 and

£10,000 is the £25,000 ceiling on borrowing on which interest is allowable against tax. This l ness get on with the job they helicve, is something at which know and remove the arbitrary barrier of £25,000 or at very a future Government is bound least index it. As a point of to take a close look. Both poliinterest, this limit was fixed in the 1974 Budget. Had it then tical partles are committed to increasing home ownership, so why not let the building

rock-work that shall look all of a flora and aome of the plants are piece, the creation not of mao, rare. They survive in the deep tinuing with their work. fissures between the rocks because they are safe from grazing Farrer was never animals and have a peculiarly

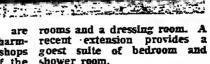
sheltered and moist miniclimate of their own. Among them are the very rare rigid buckler fern (Dryopteris contractors made a great deal villorii), the green spleenwort of money digging it out where-(Asplenium viride), the dark ver they could obtain access to helleborine red it. If they did not, at the outset, otrorubens) and the angular realise the damage they were doing to the environment they were very soon made aware of scarce and scattered rather than genuinely rare and is usually found in dry woodlands. The removal of surface stone.

such as limestone pavemeot, legally constitutes "development" and so requires planning permissioo, Since all those local authorities concerned are

1 7

opposed to any further depredation of limestone pavement it might appear that this protection is sufficient. Unfortunately it is, not since it may take months for an Enforcement enquiry and meanwhile no one troubled weeks.

SHOOTS AND FISHINGS: OVERSEAS PROPERTY:



Considerable Improvements have recently been carried out. including rewiring, treatment of woodworm, Installation of oil-fired central beating and new sanitary fittings through-out. There is a double garage. Chandlers is 3 miles from Devizes, 9 miles from Marlborough, 13 miles from Junction

15 of the 314 and convenient for fast trains to London from Swindon (15 miles) and Pewsey (7 miles). societies and other institutions Index, the limit would now be who are in the mortgage busi- £50,000. I belive that building societies will continue to attract sufficient funds by paying and charging appropriate interest rates, and without Government

directives both borrowers and lenders would benefit by a been indexed to the Retail Price return to a free market. can stop the contractors con

companies compared with only So Dr. Geoffrey Halliday of 25 per cent of Renaults. the Department of Biological Science, University of Lancaster, together with many others who are concerned about this matter. think it essential that Parliament should pass an amendment to the present act making it possible to issue Limestone (Epipoctis Pavement Preservation Orders exactly comparable to the Tree Solomon's Seal (Polygonatum Preservation Orders by which ongulare) as well as, rather local authorities can act im-surprisingly, the lily-of-the-mediately to prevent irreparable valley which in Britain is damage to woodlands and individual trees. There would still be the right of appeal but, to use Dr. Halliday's own words,

all the relevant matters could then be discussed dispas sionately subsequent to the Order and not, as at present, to the deafening accompaniment of bulldozers tearing the site to pieces.

An appropriate amendment has been drafted and is now hefore Parliament. It is to be hoped that it will receive sympathetic support from all parts of Order to be issued, this usually the bouse despite the more draleads to an appeal and a public matic distractions of these



Renault's R18: clean and non-controversial

Cortina owners they interviewed litre, 64 horsepower develop to the R12, which it will super-

MOTORING STUART MARSHALL

representative in this category has been the ageing R12. This be said that company car fleet managers would never buy Renault are confident the R18 front-wheel drive, fearing service complications and costly dows, centralised door locks, repairs. Renault think the R18 tinted glass and headlamp washwill topple the R5 hatchback from its place as their UK will change the pattern for a wipe system. The pricing of the market best seller. They are forecasting sales this year of 23,000 R18s against 19,000 R5s. variety of reasons, some finan-Of cial, others psychological. the latter, the most important is lamp, trip speedometer, reclin-To achieve these figures Renault Ford's decision to go front-drive lng front seats and childproof with the Fiesta. That, Renault rear door locks are part of the are making a bid for the fleet market. This has become almost feels, has made the whole idea package, a private reserve of Ford: 75 per cent of their cars are bought by respectable to those most cost

conscious of men, the flect managers. With this kind of background, The car, whose elegant nose

Renault hope to push deeply as bland and conformist a car and sat down solidly on the into the fleet market trongb, is perhaps the most ordinary as past Renaults have been curves of some rough intnor model they have produced in unorthodox, even slightly eccen- roads. Unlike previous genera-years. Most Renaults in the tric, And bland it is. The RIS tion Renaults, the RIS does not past have had the kind of is light on character but heavy roll styling you have to get used to. on those mure important things cornered bard but its suspen-(Think of the R16 and more like comfortable seats, ample recently, the R14. They are as interior space, a large boot, a much an acquired taste as good ride over all kinds of roads Judging by the frost damage grappa or pickled walnuts.) The and low level of mechanical, now appearing on our roads, R18 is as clean and non- wind and tyre noise at cruising this is a characteristic R18 controversial as a Ford Cortina, speeds.

on a weak pawn while his

opponent sought non-existent

counterplay on the other wing,

Black: U. Andersson (Sweden).

**Opening:** Neo-Grunfeld Defence

(ICL Premier, Hastings, 1978-

1 N-KB3, N-KB3; 2 P-KN3

P-KN3; 3 B-N2, B-N2; 4 0-0, 0-0; 5 P-B4, P-B3; 6 N-B3, P-Q4; 7 PrP, PxP; 5 P-Q4, N-K5;

This is already a mistake,

NXN; 10 PXN, N-B3;

since White is saddled with a

backward pawn on the open

White: P. Biylasas (Canada).

There are two engines-a 1.4 weeks, though Renault say half the

B-K3?

file.

the result was encouraging. For 9 ... NxN: 10 PxN, N-B3; various reasons none of our 11 Q-B1, B-N5; 12 B-R6, R-B1;

four grandmasters took part, but 13 BxB, KxB; 14 Q-B4, BxN;

### CHESS

Bland

useful

on their latest car, the R18. The

reason is simple. They have not

been getting their share of the

three box (that is, bonnet, body

and boot) saloon car market

which is still overwhelmingly

In Britain, for example, batch-

backs account for 20 per cent of sales and estates 10 per cent

whereas 70 per cent of buyers

go for a saloon. Of late Renault

have been doing very nicely with a 12 per cent slice of all

batchback sales in Britain and

10 per cent of estate cars but

only a miserable 1} per cent of

three box saloons. Their sole

month, along comes the R18.

the most important.

but

LEONARD SARDEN

THE ICL Premier at this year's

Hastings congress proved to be

first place that this traditional

event has seen to its long

bistory. At the end the Swedish grandmaster Ulf Andersson rao

out a comfortable winner, a point ahead of the field; but

this looked far from likely in

From the British viewpoint,

the earlier rounds.

one of the closest struggles for 1979).

reckon the RIS is better looking, ment uf the Renault 12's, and Mechanically, it is very similar the light allny 1.65 litre, 79 horsepower motor used in the cede in a year or two. The front RI6 TX. The R18 TL and GTI., wheels are driven by a fore- which have the t.4 engine, come and aft mounted four-cylinder with a four-speed manual gear-engine and the rear suspension bux: su does the 1.6 litre TS. is non-independent. It used to The top of the range GTS has a five-speed manual gearbox but both the TS and GTS can be had with Kenault's uwn threespeed automatic at extra cost.

Prices range from £3,313 for the 18 TL, which Renault see as a private motorist's-cun-junior company rep's car, to 14.503 for the GTS automatic. This has as standard all the extras to which middie managers have becoole accustured-electric front win-RIS is keen and even the basic model ts well equipped. Rear fog ing front seats and childproof

Last week 1 dipped briefly into the R18 range. A fourspeed TS cruised quietly enough fnr the radio to be enjoyed at the RIS might be expected to be 80 mph-plus on the autoruntc extravagantly sion deals just as shockpotholes. absorbently with owners will bless in the coming

1 ......

 $(A_{i}, A_{i})$ 

New Street

14 M M

3

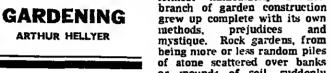
3434 14

son's win in Round 12 virtually interesting. Spectators are well decided the tournament. His come-the nearest slation is strategy was unpretentious but Flect, and play is 2-7 today, effective: he simply piled up 11-4 tomorrow, POSITION No. 253

BLACK (5 men)							
		B	Γ.	۰.			ł
				Ľ	A		
		£			ł		
	1				П		
			-				
	Å					8	
			ITT	15		-	

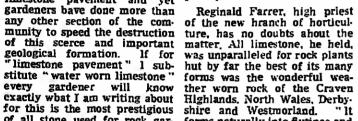
#### WHITE (6 men)

Speelman v Hariston, ICL International, Hastings 1978-9. The British champion, Jonathan



IT IS UNLIKELY that many of my readers have ever heard of limestone pavement and yet gardeners bave done more than any other section of the comof this scerce and important geological formation. lf for limestone pavement " 1 substitute "water worn limestone" gardener will know everv den construction. It is so intricate in its markings, so beautiful plants, and they are very numerous, that thrive in alka-

The story really begins early



but of the untramelled forces of grew up complete with its own prejudices and the world at work since the hills mystique. Rock gardens, from first were." niggardly with words. being more or less random piles atone scattered over banks So the demand for water worn or mounds of soil, suddenly limestone grew amazingly and

became works of art to be constructed according to "natural principles. Reginald Farrer, high priest

immediately a new

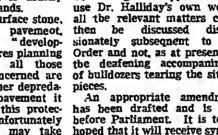
of the new hranch of horticulmatter. All limestone, he held, was unparalleled for rock plants hut by far the best of its many forms was the wonderful weather worn rock of the Craven " lt of all stone used for rock gar. forms naturally into flutings and ribbings" be wrote in his classlc, "The English Flower Garin colour and patina and above den," ..., enhaocing with lights all so congenial to all those rock and shadows the tender greywhiteness of the stope itself. leonine and stark in its moulded line conditions, that the demand forms, which have the rare gift

tions of a jigsaw puzzle, so that this century when the cultivat the merest child at work with tion of rock and alpine plants these could hardly help complisuddenly became fashionable. Ing, without thought or effort, a because it supports a distinctive

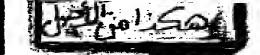
It for there were plenty of geologists and botanists who were appalled. Unhappily the message never seemed to pass down the line to the consumers. the gardeners, many of whom would have been among the first to condemn the use of this stone had they realised what was happening. For really there is very little limestone pavement in Britain

and what there is is confined to for it constantly threatens to of so obvious a solidarity that a few localities and is fast dis-outstrip the supply. block fits to block like the sec- appearing from them. It is not only important geologically and because it is a beautiful feature of its own environment but also

PROPERTY COUNTRY PROPERTY: LONDON HOUSES AND FLATS:







 $197_{0}$ 



E18,950

ET3.950

E11.950

78 (T) MERCEDES BENZ 280 SE, Mimosa/Green cloth. T/Glass, Redio/Cassette, 3,000 miles

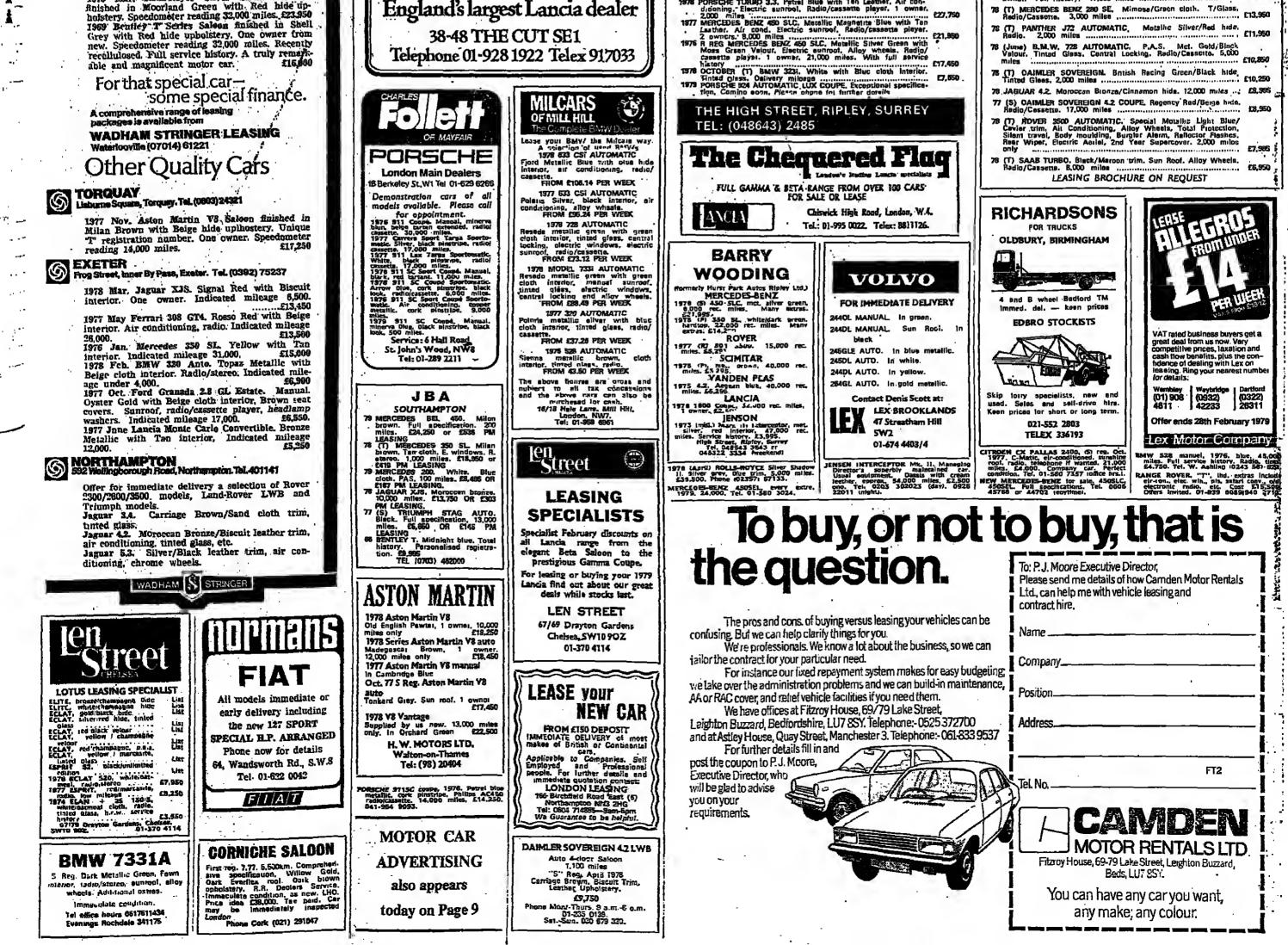
78 (T) PANTHER J72 AUTOMATIC, Metallic Silver/Red hide, Redio. 2,000 miles

\$27,750

£21,950

1975 Mar. Rolls-Royce Silver Shadow Saloon finished in Moorland Green with Red hide up-huistery. Speedometer reading 32,000 miles. £23,950 1969 Bentley T Series Saloon finished in Shell Grey with Red hide upbolstery. One owner from new. Speedometer reading 32,000 rolles. Recently recellulosed. Full service history. A truly remark-

England's largest Lancia dealer 38-48 THE CUT SE1 Telephone 01-928 1922 Telex 917033



### TRAVEL

### All at sea

#### BY SYLVIE NICKELS

IT IS a long time now since crnising was associated almost exclusively with well-heeled escapees from less to more forthoate winter climates. The very nature of the range of facilities prevents it from being cheap, but, providing you want all that is offered, you get a lot for your money. In any case, there is usually an enormous price range on any given cruise, entirely dependent on the position and amenities of the cabin chosen, and the relevance of these is very much a question of persocal taste (and pocket). Minimum costs start at about £15 per day and can easily go well into three figures for the luxury-minded; a realistic average is from £30-£40. In most cases, this does not ioclude shore excursions. hut it does include e very substantial full board, a varied ---even bectic - entertainments programme and, of course, a lot of nautical mileage.

An obvious advantage of summer cruising is that you don't have to trevel so fer to find a hotter sun, and your geographical limitations are much reduced. You cen travel the Norwegian coastal route to the North Cepe in winter, for

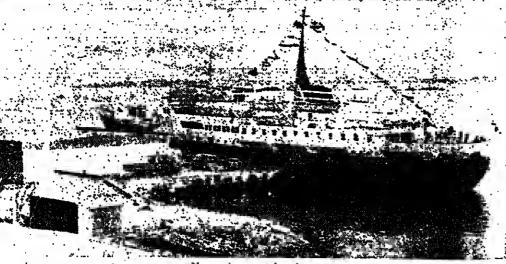
### SNOW REPORTS

Il links like a weekend of perfect conditions to most of the ski world. Recent snow in hoth Europe and the U.S. means that most resorts offer good skiing. In the U.S., which has had snow in Las Veyas and Los Angeles, an Aspen skier even said; "OK you can lurn it off now, we've got eoough.

#### FURADE

	EUROPE			ber
1	Bormio (1t.)	40- 80 cm	New snow on icy base.	the
•	Sauze d'Ouls (lt.)	45-45 cm	Good. Crust oo exposed rups.	7-1
:	Les Arcs (Fr.)	100-210 cm	Excellent conditions,	ver
•	Isola (Fr.)	170-220 cm	Good, particularly above 2,000 m.	hu
	Flaine (Fr.)	90-290 cm	Excellent powder snow.	itir
	Davos (Sw.)	55-130 cm	New snow on hard base.	
	St. Moritz (Sw.)	45-100 cm	Good skiing.	e
	Wengen (Sw.)	48-100 cm		eru
	Kitzbuehet (Aus.)	30-80 cm		ex-
	Niederau (Aus.)	45- 80 cm	New anow on hard base.	£40
	St. Anton (Aus.)	55-130 cm		ber
	Seefeld (Aus.)	50- 65 cm		7
	European reports fro	m Ski Glub	of Great Britain representatives.	Pa
	THE U.S.			OI
	Sugarbush (VL)	12-32 ins	Powder, 68 of 70 runs open,	The
	Stowe (Vt.)		Powder, 29 of 29 runs open.	rat
	Hunter (NY)	35-75 ins		the
	Park City (Litah)		All runs open, heavy snow.	mo
1		30-101 ins	New snow, still falling.	exa
_	Squaw Valley (Calif.)	35- 70 ins	New powder, still falling.	far
•	Figures indicate ba	sic snow deg	oths at top and bottom stations.	ext
•	SCOTLAND			has
	Cairngorm: New snow	hard hase.	Access light snow	floa
	Clenshee' New snow			Cru

New snow, hard base. Access, light snow. Glenshee: Hard pack high, crust lower. Hard packed with ley paiches. Glencoe: Lecht:



Norwegian coastal cruise

and western to jazz.

exemple, but you will miss thet most startling and least visited major attraction, the midnight coastal scenery in the world. sun, and much of that glorious Fares for the seven-day cruise scenery will be but dimly ex-Vancouver are £337-£625 but observed. having gone so far, many will take advantage of a whole range of coolbined cruise/tours of up And, in Alaska, the cruise routes not surprisingly clamp

eltogether. Coat of the down to Fred Olsen Bergen Line's North Cape round voyage et the height of the season this year around £500-£540 ex-Newcastle by sea, or £490 ex-London by air; the 2,500-mile

round trip ex.Bergen lasts 11 out of New York, which can days, calling at 35 ports. There also be coupled with a variety are also cruises to Spitzbergen. of land arrangements. Average Holland America Line'a costs are about £50 lower than Alaska venture starts every the Alaska cruises and, in Saturdey out of Vancouver spring and autumn, a special from mid-May to late Septemfeature is made of on-board entertainment with musical themea ranging from country ber, penetrating some of the

to share the students' illustrated lectures. Also out of UK ports are the

ships of Soviet CTC Lines whose cruise fares are lower than most: about £250-£700 for weeks with a strong two 26 deys, featuring the emphasia on Nordic ports end Canadlan Rockies, gold rush the Atlantic Isles.

country and so on. In contrast with these from One of the exceptions is fly/cruise with the British-built just about every point of view Leonid Sobinoa leaviog Southampton on June 18 for e are HAL's seven-day Bermude and Nassau/Bermuda cruises series of Med ports and the Black Sea, returning hy air from Odessa to London via two nights in Moacow or Lenin grad: a very reasonable-sound-ing £320-£720, according to type and location of cabin.

Cunard's QE2 heads for the North Cape and the midnight sun from Southamptoo on July

, after returning from an un-More people, however, will be usual cruise itinerary coorbinconsidering some of the popular circuits nearer home: the Med. ing New York, Navo Scotia and Bermude. The letter is en 18day voyage out from end back end its ramifications, and the Atlantic Isles. P and O have 28 to Southampton: £995-£3,740. cruises out of Southempton between April end oild-Decem-Other QE2 summer offers are the Atlantic Isles and the Cariber, most of them dedicated to hean,

ese ereas and lasting from This last is more usually thought of asa winter escape 16 days. Arrangements are ery flexible and those in a destination, bnt has its aummer arry can join part of the followers too. Costa Line, which nerary by flying one way in aelection of 6-10 day fly/ has been adding its own Italian flavour to the area for a long time, includes a summer series ulses. Fares for two weeks of 10- or 11-day cruises out of Southampton start at under Miami to South American and 00 and everage £600-£700 per Caribbean island ports, built rth in a good ontside cabin. into 17-day arrangements ex-The extreme popularity of London. and O's BI Discovery Cruises

Addresses; Fred Olsen-Bergen Line, 229 Regent Street, London WIR BAP; Holland America, 56 Haymerket, London SW1 4RZ; P and O Cruizes and Bi Oiscovery Cruises, Beaufort House, St. Botolph Street, London EC3A 70X; CTC Lines, 1.3 Lower Regent Street, London SW1Y 4NN; Cunerd, B Berkeley Street, London W1X BNR: Costa Line, 18 Maddax Street, London WIR 9PL; Pitt and Scott, 3 Cathedrel Place, London EC4M 7DT. board the Ugnada continues. e emphasis is on comfort ther than sophistication and e prices are very reasonable; ost short excursions, for ample, are included in the res, end on-board charges for tras are kept low. The Ugunda s become well known as a

cruises; the 300 adult passengers travel quite separately on hoard, hut have the opportunity Cook.

### Paradise under threat

nationwide publicity.

THE EMINENT American archicold, rain and high winds tect Frank Lloyd Wright-no relation, I'm sorry to say-once remarked that the North almighty has intervened to express his disfavour at the sale American continent is tilted. in 20th Century Fox for more and everything that is not nailed than silm of this most glorious stretch of golfing country I have ever seen, including the down slides into southern California. That, of course, would explain the bizarre things that undeveloped portions of Pebbla occasionally occur in this part of the world. Fred Allen, the Beach, and the Del Monte Forest, a gated community of exlate American comic, said that California is a nice place if you pensive homes, 5,200 acres of wonderful pine, oak and cypress are an orange. Both Mr. Wright and Mr. Allen would have been trees, an hotel, four golf courses, a polo field, 18 miles of private surprised this week. The mid roads and several miles of crash-Western part of the country was ing surf beaches along the hit by a series of severe winter jagged coastline, among other storms. Some of the bad weather was not nailed down. Some of the bad heauties. It makes one shudder to think and it slid swiftly, coldly and that a similar fate could befall damply into southern California, some of the great links land areas in Great Britain, although making life miserable for oranges and golfers alike.

Three weeks ago the Phoenix Open in Arizona was delayed for a day and shortened to 54 holes because of rain, the third yeer in succession that weather has intervened to affect the tourna-ment. Last week in San Diego the PGA tour players dress up like esquimaux to survive winds of 50 miles an hour, rain and hail, in the Andy Williams San Diego Open. This week San Diego Open. This week here the weather has been similarly miserable on the Monterey Peninsula during the early stages of the Bing Crosby national Pro Am aa this heautiful part of the world has

### PAPERBACKS

been lashed by bone chilling

ANTHONY CURTIS

IN THE MIDST of a bard winter who can be olamed for seeking escapism in fiction. I find the reading drug works hest when it is blended with a real place either know or want to know. Let me pass on the titles of a few novels, currently in paperback, that have wafted me away from the black-ice and the picket-lines as much by charm. of their settings as any curiosity about the characters or what was going to happen to them.

First David Garnett's Aspects of Love (Penguin 75p) an unashamedly self-indulgent book set in Paris and a chateau near Chinon among people with a talent for emotional entanglement across the generations and for the expenditure of money (of which they seem to possess an inexhaustible supply) on sensuous pleasure. It was written experieoce with one human and ages ago but like the claret two canine bitches does not

For the Ideal family holidoy-or ony type of holiday!

the world's choicest real estate. was almost as if the If it is to erect houses. condominiums, hotels and all that go with them is the subject of a fierce dispute, since the money paid for the area will go largely to the shareholders of a public corporation who do not live in the area.

The mayor of the nearby

GOLF

BEN WRIGHT

village of Carmel is trying to persuade the California legislature to give areaa like this powers to resist proposed urban developments and creats a new kind of entity that he calla a the film company has repeatedly heritage city. . It seems inconcelvable that

asserted that its purchase in-volves only the most honourtwo of the top ten golf courses in the world, tha municipal able of intentions. Needless to Peeble Beach, which is now open to all who can afford a \$50 say the debate on the subject of this particular area which ingreens fee, and the immensely eludes the spectaculer Big Sur exclusive Cypress Point Golf Courses should be ruined, but coast and the glorious nearby Carmel Valley has achieved stranger things have happened, Abont 2,200 families who as we all know, in these changing times. A major hotel cor-portation, for example, is seekhave bought their palatial homes from the Pebble Beach ing approval of a project that Corporation and the previous will see a 376-room hotel owners, over the years will be crected in rural Carmel Valley, unaffected by the deal. But it and a major Oklahoma land remains to be aeen how the film development operation recently company will develop four square miles of perhaps won approval for a similar 500

lead me to treat your views which the main characters, an seriously." The whole corres-English baronet, his young nephew who has a job in the pondence, printed in The White/Garnett Leiters (Cape army in Paris, and the mistress 1968), should be read as a merthey have in common, continually imbibe it has kept remark-ably well in the bottle. This vellous example of how a llterary friendship may survive is perhaps the last of a vintage, savagely adverse comment on the work of one of the parties the story of a group of ex-

hy the nther. patriates who enjoy a sexual Gendon Swarthout is a gifted freedom unthinkable at home: American novelist who received When it was first published much accleim here for his novel Mr. Garnett sent a conv to his The Shootist: Thet hc has a friend T. H. White who absodeft way with settings is shown lutely hated it. "I helieve," he wrote, "human beings ought to he monogamous. like those in Luck and Pluck (Penguin 80p) which takes place in contemporary Los Angeles and The glorious creatures, ravens, Tin Lizzic Troop (Penguin 85p) swans, eagles etc .- that if they in the Texas of 1916 when the consciously take a solemn yow National Guard was manning in public they should stick to it-or not take it-and that the frontier against Mexican bandits. Both novels nppeared women ought not to behave like in the early 1970s in hardback; headstrong hables. . . . In short, I think your Rose is a selfish, short-sighted, self-admirer and whereas one is a skilful reconstruction of a crazy episode in the history of the Frontier, the e bore." To which Mr. Garnett replied ; "I have been twice other hits off life in the advertising world in hippie-ridden L.A. with a coolly ironic touch. married, have had six children and been the lover of an enor-The novelist scores his points mous number of other women hy making his hero an archso that my views are founded conformist who plays the system on a great variety of experience which you have avoided. Your for all it is worth with complete honesty and by this method ends by triumphing over it. As an untying knots.

unit project Many of the 2,200 families who own these palatial homes in the Del Monte Forest have been paying their corporation an annual foe for road upkeep and security afforded by member police force. They have been charging visitors four dollars a car to pass through the gates of a scenic road called the Screnteen Mile Drive elong the coast. Needless to say many of these privileged residents like the idea of keeping their guards, their gates and the four

-

doller fee to underwrite their security end maintain their roads.

A group of environmentalists is trying to interest the federal government in creating a national park in the area that would summarily bring to an end private building along this magnificent mountainous stretch of coastline, from which one can watch every day the whales, sea otters and sca lions frolic offshore.

On the other haud the traders of Carmel, whose streets are [ most often clogged by gawomg tourists by the busload, ere not anxlaus to see the tourists discouraged, so the battle lines heve been definitely joined since 20th Century Fox after their magical success with such films like Star Wars, are looking around for such projects to diversify their holdings.

observer of modern madnesses I would put Swarthout in the same class as David Lodge and Malcolm Bradhury but as he is not an academic by profession bas a much bigger and he broadly based output.

My final escape-route was to the Highlands of Scotland north of Inverness with the forests a; mass of green and ibe burns i tinkling along with Jentime Sbore, the heroine of Antonia Froser's mystery story The Wild Island (Penguin Sop). Jemima is herself trying to escape from the hurly-burly of life in London as a TV celebrity to a remote fastness she has rented. She discovers her landlord promptly dead on arrival and before long she is heavily involved with the other members of his femily, the sprawling and quarrelsome Beauregard clan, Sprinklings of Scottish history and local lore are stirred into the mixture which has several layers to it, hut slips down fairly easily. The form seems hased, perhaps unconsciously, on The Perils of Pauline where each episode ends with the heroine tied to the ralls as the express comes thundering in: hut. Jemima is good at

 $M_{\rm eff}(q)$ 

1.

4.57

\_\_\_\_\_

۹.

ALC: NO

+2

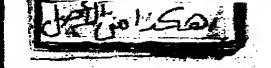
#### HOTELS \* GIBRALTAR and MENORCA\* ASHLEY COURTENAY STILL VACANCIES ON ALL OEPARTURES TO GIARALTAR, BUT ONLY ON CERTAIN OATES TO MENORCA **RECOMMENDED HOTELS**



12



....



5 1979

Financial Times Saturday February 3 1979

### HOW TO SPEND IT

by Christine Burton



Anne Griffith of The Singing Tree, photographed by Corinne Cockrell

### The **Singing Tree**

I HAVE rarely spent such a happy hour as I did recently at The Singing Tree, a lovely sbop at 69 New King's Road, London, SW6.

Anne Griffith and Thalia Sanders, who started up and run The Singing Tree, say that they sell dolls houses and their accessories, but this bald statement covers an amazing multi-plicity of exquisitely scaleddown objects.

Anne Griffith had to wait un-til she was 13 to be next in line for her family dolls house. It was a long wait, and she has been firmly hooked ever since. She has been collecting old houses and their accoutrements tor ten years : Thalia Sanders specialises more in modern ones.

So, as two amateurs who had heard of each other's interests. they came together three years ago.

They began to hear about people whose hobbies were making miniature versions of everyday things until now they have over eighty eraftsmen making pieces for them.

Many of these craftsmen-

.glass 45p), to twisted candle-sticks (with candles 80p a pair) and a three-branched chandelier The atmosphere in the shop is almost one of a cinb-regular customers drift in to gaze at (£5.20). There are kitchen utensils (wooden butter pats 60p a pair, allow the air of authority in put you off—a notice hanging over the counter reads: "Don't be

grater 60p), and tools for the workroom (plane £1.30, screwdriver 60p), as well as for the utility room (sleeve press £1.90, four clothes pegs 70p and three coat bangers for 45p).

Since the kitchens of these large bouses are essentially working kitchens, we must not forget the food. There are over 50 different types ranging from a marrow (45p), a Christmas pudding (45p), to a crown roast with paper frills (£1.40).

Also available is a delightful range of printed wallpapers (40p for a 16 in  $\times$  24 in sheet) and 11 in deep friezes of Kate Greenaway figures. Jdeal for miniature nurseries! The actual houses can be

bought as well, of course-I saw a beautiful Georgian three-storey house for £65. A twostorey shop is £32.40 or you can buy a glass fronted wooden box

in which you can arrange a room setting (£35). Alternatively, you could attempt To build your own house. On sale are period sash

windows that open, staircases, already working in a particular spindles, shutters, and doors. medium-came to them for morning and should then last

### Something out of the ordinary

This week I am writing about four able to draw from the catchment shops which offer a specialised area of a large metropolis. But if for this series, but meanwhile I service. Because the number of any reader wants to know more interested customers is necessarily limited, the very existence of these made cosmetics. I would certainly about any shop he or she thinks establishments depends on heing recommend a visit.

Hadley Hobbies

MAY not know much (let's be

Hadley Hobbies is run by

raham Colover and John Price.

emed to be his most frequent

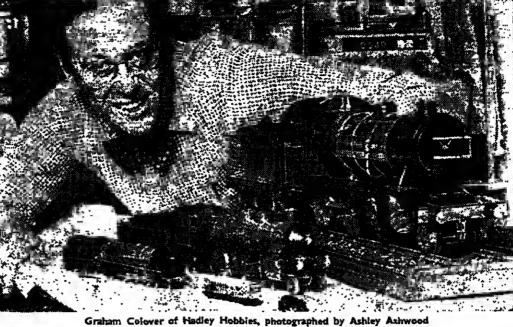
afraid to ask dumh questions."

little shop be used to buy up

When John Price had his own

about domestic miniatures, four-poster beds, model trains or hand- reader who would like to tell me

Other shops are in the pipeline would be delighted to hear from any deserves a mention.



the thing their clientele would boards for complete railway layappreciate. A pre-war Hornby outs, repairing engines, and trainset, originally sold for replacing electric motors either 49s 6d, would nowadays fetch in trains or model aeroplanes. tween £50-£60.

customers drift in to gaze at the model journals and, as a also in radio-controlled model their particular fancy. But don't result, they get visits and planes. allow the air of authority in put requests from all over the world The Ripmax catalogue, which -when husinessmen come to costs £1.50 from Hadley Hobbies. London, they make a point of and illustrates 5,000 separate dropping into the shop-or they items, contains a sizeable section will write beforehand in the on model planes, and to the hope that a special requisite can uninitiated like me this is quite be met.

ends of ranges from manufac-turers and these in turn, of The number of British manufacturers in the field bas course, became collectors' items. Hadley Hobbies bas established dwindled considerably and it is 0.049 engin a market for hand-made models, sometimes difficult to get hold of Some of or anything rare and exotic that the exact model from a foreign this means, is no longer made. The two pro-manufacturer but Hadley Hob-The cata prietors travel around to aucbies will try and will charge a manufacturers are equally fascitions and pick up examples which they know a particular commission.

Cosmetics à la Carte

I DO not know abont you but I always feel that the beauty sales girls in department stores, while looking immaculately made-up, also look as if they spend their entire lives applying and re-applying it. So it was refreshing the other day to come across two women pro-fessionally involved in the beanty business who, think that up should be put on in the

customer wants or which is just carry nut are making base of the trains that are so familian on the Continent. There is the couchette carriage that goes through the night from Calais to Marseilles and the blue and replacing electric motors either Indeed, they are one of the few white coaches that climb the They advertise special lines in shops in London to specialise Swiss mountains. The shop's customers range from porters at Liverpool Street station to stockbrokers.

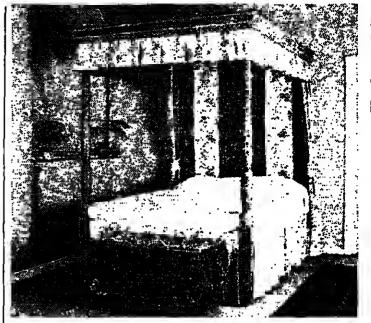
costs £1.50 from Hadley Hobbies an eye-opener. There is, for instance, the Little Toot, des-

0.049 engine, all die cut (£5.35). Some of you may know what The catalogues of the train

nating. Fleischmann for Other special tasks they will instance shows minute replicas

cribed as a 16-incb span bipe for

coping with smokey Boardrooms. But they do consider that Britisb skins are the best in the world -all due to our much maligned climate, they reckon. The variety of weather conditions is essential to that luminous quality for which our skins are supposed to be renowned. Mediteranean skins, they feel, show the effect of continuous summer sunshine, and North American skins also have to cope with central beating and air con-



### The Bedchamber

THE BEDCHAMBER, which opened last July at 3 Cadogan street, London SW3, is very much a family business. The shop's speciality-making and selling four-poster beds-was the idea of the mother of the family, Mrs. Blackett. She had been collecting four-posters for many years from her home in Northumberland, and in 1970 sbe was inspired to make a copy of one as a wedding present to ber niece. Word spread, orders were taken and a hobby became

Now son and daughter, Hugh all cost, but the charge for and Angela. bave joined in and formed a company to bring the business south

a business.

While Mrs. Blackett continues the search around the north of the country. Hugh sells repro-They duction modern beds from The Bedchamher. A standard bed is 7 ft high, and is made to fit either a 5 ft by 6 ft 6 in, or a ft 6 in by 6 ft 3 in mattress. Basic beds come in pine (£325). mahogany (£340) and oak (£370), but prices for different izes or styles will be quoted. Each bed is made by craftsmen painted onto blanket boxes, side tables, chairs and cbests-of-drawers make them look so joiners in Northumberland.

Occasionally Hugh Blackett comes by some antique beds or posts which can be incorporated into beds. A new venture is to copy some Hepplewhite posts— these would be about £750 if they were original, and aptique beds in any case can cost upwards of £600. Sometimes too be has half-testers for sale-these are invariably cheaper because they need less wood and less fabric.

ing. The Bedchamber is open from

prerty that they sell out fast,

stencilled bed posts and cornice;

this would cost an extra £200, but it certainly makes a bcd

something out of the ordinary.

One I saw in the shop had green

and pink hangings with green

and pink stencilled posts and

cornice; it looked really charm-

It is also possible to have

but you may be lucky.

like an integral part of the post

they in fact cover the bolt which joins the post to the frame.

readly complete the bed-and

but mainly co-ordinates the out-workers in the North who

make the pelmcts, backcloths,

There is a good choice of (mainly traditional) fabrics

ranging from Laura Ashley (at

about £1.50 per metre) to over

£10 for more expensive Ameri-can fabrics. Choice of fahric

obviously determines the over-

making up standard style hang-

The assistant in the shop,

valances and drapes.

ings is £110.

this is sister Angela's domain. Nifty with her needle, she makes some of the hangings,

But it is the hangings which

One little detail that particularly appealed to me was the 9.30 to 5.30, Monday to Friday brass bolt covers; while looking and 9.30 to 1 on Saturday.



get very few children-except in the school holidays-but new customers often start off by pretending that they are buying for their sons.

Hadley Hobbies is open from 9 a.m. to 6 p.m., on Mondays to Fridays, and from 9.30 a.m. to 2 p.m. on Sundays. The shop is

ry near Petticoat Lane market, and so many people combine a visit on Sunday mornings that someone bas to stand at the door to control the flow of customers.

ditioning. But, despite our "natural advantage," there is no way to

Belinda Firth, is herself an interior designer and is happy give advice on suitable fabrics and colour schemes for customer's bedrooms. Accessories also contribute to the look of a room and The Bedchamber has a small range of these, such as collage pictures, painted chamber pots for flowers or plants, and occasionally stencilled furniture, Flowers and patterns

EVE their talents. In this way, for instance, someone working in brass was asked to make scales, HIL £5.20.

ς.

16 TTA

-

 $\sim t^{\rm k^{\rm ad}}$ 

The collection of glassware has to be seen to be believed. It who looked as if they bad just ranges from a milk bottle (25p) rushed in from spinning their ranges from a milk bottle (25p) and bottles of wine (rose is 90p), through the various sorts of drinking glasses (champagee



kuockers. Definitely do-it-your advice and to see whether there their talents. In this way, for The scale used virtually instance, someone working in throughout is 1 in to 1 ft and this applies particularly to the chandeliers and coal scrittles. dolls themselves. The selection Michael Avrton, well-known in bere changes constantly as some the world of silhouettes, makes are sold and new ones arrive minute copies of his own collec- but on the day of my visit 1 saw tion-one of these sells for a French maid, ladies in their a French maid, ladies in their bailgown finery, graceful grey-

haired grannies and little girls

tops and wheeling their boops.

all day. Christina Stewart (who has a B.Sc. in cosmetic chemistry) and Lynne Battley met when they were both working in the research laboratories of a big cosmetic house, and were get-

ting increasingly frustrated by fostering the competition between the large manufac-turers rather than catering for the individual customers. So they decided to set up in business on their own account

Anne Griffith reckons that most of her customers are in their thirties and who, having Just over five years ago they opened their premises at 16 Motcomb Street, London SW1,

e Feu de Bois

LEATHER CAPTAIN'S CHAIR

DIRECT FROM MANUFACTURER

and although they were then selling perfumes and cosmetics boods, appreciate the crafts-manship that bas gone into each tiny article, especially in com-parison with the mass-produced from established beauty bouses, they concentrated on making and building up stocks of their plastics which seem to be the own cosmetics made by them in only alternative nowadays. their laboratory in the base-ment. Now they sell only their The Singing Tree is open from 10 to 5.30, Monday to Friday, 10 to 1 on Saturdays. own range.

Lynne Battley and Christina Stewart of Cosmetics à la Carte, photographed by Ashley Ashwood The back-up provided by of mouth to a much wider area. their suppliers in the industry Very often a special occasion-has belped them considerably. such as a wedding-will prompt For one thing, they insist that people -to make their first

the very highest quality and since their requirements are their first makeup lessons. obviously much smaller than those of the large manufacturers, suppliers are nften bappy to find something special

Cosmetics à la Carte offers many face and hody treatments as well as selling a large selec-tion of make-up and skin pre-parations. An interesting ser-vice they offer is to make a cosmetic to match a colour-this an expensive process (£15 for the first order and £5 for a repeat) and they would first try to match from their existing stock-but if necessary it can be done.

The special treatments may be carried out in private cubicles if the client prefers and these include wax depilation (ankle to knee, £6.50). pedicure (£6), eye-lasb tinting (£5), a me hour cleansing facial (£8), and different make-up sessions.

A redesigned make-np to suit your personality costs 18 for a one hour session. Lynne gave me a shortened version of this: I liked it-as did my female colleagues but the men were less than enthusiastic!

When Cosmetics à la Carte npened, the first customers tended to be those who lived and worked locally, but over the years custom has grown by word

Lucio van der Post is nn holidau

SAVE 85p AND BUY

THE COMPLETE SET ONLY 1535



their ingredients are always of for them. ( North 179-18

Christina and Lynne design faces and skin care routines according to the lives lived by their clients. For instance, borsey types living in the country would need different advice from husiness-women

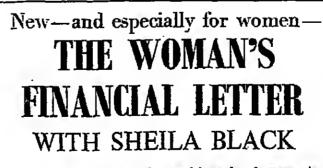
Drevent ageing-and Skins must be protected from the clements and from the harmful effects of living with too much traffic.

Lynne and Christina consider that the British are too eager do themselves down-they tend to bewail their bad points. Good features should be emphasised and the customer's morale and self-confidence will boosted.

Once a customer bas had a makeup devised for ber, she will be given a chart with all the details and the shop will keep a record. This means that customers out-of-town can make repeat orders by post (20p per item). Lynne and Christina say that when they look up a reference card, they will remember the face and can make suggestions for alternative colours. They hope to produce a mail

order catalogue later in the year, but at the moment a list of their products is available on appointment; regular customers bring along their daughters for request. Prices tend to be in the middle price range, comparable with firms like Helena Rubinstein and Elizabeth Arden. Cosmetics à la Carte is open from 10 a.m. to 5.30 p.m., Mondays, Tuesdays, Thursdays and Fridays and in 7 p.m. on

Wednesdays. The phone number is 01-235 0596.



Isn't it bigb time that the special needs of women in respect of money matters were given special consideration ? We thought so—and have done something positive about it. The result is a brand new service. The Woman's Financial Letler, under the editorial supervision of the authoritative Shella Black. Packed with jargon-free financial belp and inside Information, The Womao's Financial Letter is written specially for you in your capacity as investor, professional or businesswoman, or even as part-time money-maker. You'll be intrigued by such features as:

\* Shareholder perks (from furniture to hair-do's) ★ Valuable hints on collecting ★ Your Special Insurance needs ★ Coping as a divorcee ★ Store shares worth buying ★ Investing in oriental carpels

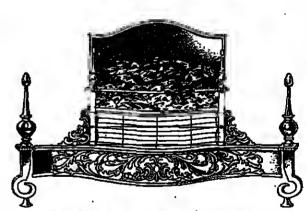
To see your FREE SPECIMEN COPY of The Woman's Floancial Letter, simply write or telephone nnw.

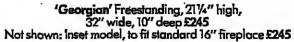
To: The Woman's Financial Letter, Dept. 1WB, 13, Golden Square, London, W.1. Please send me a FREE specimen copy of the Woman's Financial Letter. (Males too may subscribe) Name ..... (capitals please)

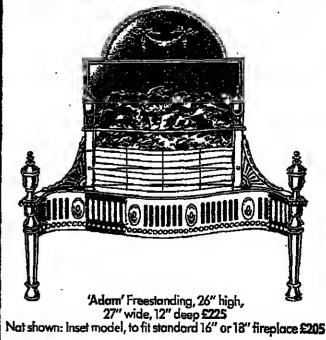
Or phone 01-597 7337 (24-hour answering service)



We have a superb collection of electric fires with glowing coal or log effects in many period styles, to which we have just added two particularly fine examples. Designed to conform with the styles of the periods in question, they are hand made and finished to an exceptionally high standard. They have solid brass finials and embellishments, cast fire backs, very realistic glass coal effects and are both 2Kw with two-heat control.







Interest-free Credit Sale Agreements Deposit 1/5 of purchase price, and balance by five manthly payments, interest-free. Electrical. Second Floar, Carriage free within our van delivery area.



o wer them. Send, American Departu

and Dame NU TOB DEL TAT FOR SHED FOLLTANNA STEDIC SUBGER CATALOGIZ

#### DER MOTORING HOLIDAYS Come in different shapes and sizes Wine regions-Moselle and Rhine (week) ... £85 · Self-catering week in Switzerland ... from £88 10 days Tour of German Castles ... £116 11 days Holland ... £140 Five Countries Tour 15 days .... £215

GO EUROPE

14

 Motorail in Europe Book now with your local ABTA Travel Agent or contact: DER Travel Service German Travel Bureau 15 Orchard Street, London WIH OAY. Tel: 01-486 4593/7

> FRANCE WITH A DIFFERENCE 1979

Teking your car on holiday? Cox & Kinge, tho France specialists, give you the choice of cross-Channol ferry sorvice with your own car or fly-drive dealo ell over France. Wo offer a supoib seloction of chatoeux, cottagee and traditional hotels and modern hotol chains for the hinerant businesamen. businesemen. To pleasure-seakero and busineasroon eliko Cox and Kings offer flexibility, independence and the freedom of France.

Contect: Cox and Kings. 46 Marshall St., London W.1. Tel: 01-734 8291 (24 hours)

#### IMAGINE ...

DATCE



iday Villas Company. ATOL 1988

Paragon Holidavs Discover the Auvergne and the unspoilt areas of France Take your own car or FLY/ORIVE. From £135 Inclusive for 7 days. 84 Guildford St., Chertsey, Surrey. Tel: Chartsey 51398

#### MOTORING IN EUROPE FROM AN AMAZING £27.00

Before you book your motoring holiday this year, check out the Swans range of villas and hotels in Spain, Italy, Austrie, France and Switzerland. Our prices start from an emazing E27.00, childron's holidays from only £10.00, and this includes cross-channel ferry for car and passengers, accommodation, break-down insutance, plus free touring wallet. Phone for your free Swans brochure today on 01-789 6556 or write to: Swans Motoring Division, Dept. FT, 329 Putney Bridge Road, Landon SW15. VALUE AND GUARANTEED PRICES C. LIMBEATARIE

### TAKING YOUR CAR ON HOLIDAY I

There are more facilities for the motorist travelling any road than ever. Arthur Sandles looks at the motoring holiday prospects for 1979.

### A bumper to bumper year

town for a leisurely lunch.

even greater.

THERE SEEMS little doubt that the travel industry thinks the Briton will never give up his Indicatioos are that the one huovant field of a rather that concerned with car ferries. British Rail and Townsend Thoresen alone have six ships on order and B and I heve new tonnage on the Irish routes this summer. This position is reflected in other parts of Europe and much further afield. Apart from the ships, novercraft have now carved them-

selves a slice of the market and hydrofoils, for passengers only, are hiting their way into the organised much of the time, but husiness. The net result of all it is no plece in August to this is that the consumer no longer has to study maps to find out where the ferries are. it is more a matter of pin pointing the ports which even now do not have a ferry service operating from them.

The rosh to provide services If you must travel in the is in answer to considerable peak period because, like me, demaod and this means thet at yon have children of school age certain times of this year, and who are reluctant to take time one huoyant field of a rather on certain routes, it may be off hecause of approaching depressed shiphuilding world is host to book carly. The ferry examinations, then consider companies always insist that some of the countries which they have to charge so much offer less crowded roads when hecause the holiday traffic you get there. The West of Irepeaks at certain times and the land is still a delight to drive ships have emple space at in and Scandinavia too has others. In consumer terms this superbly maintained highways simply means that it is best to with, to my mind, relatively have a confirmed booking for light traffic on them, parweekends in August. It also ticularly further north. means that some ports are hest

One should not forget. of avoided at these peak times. course, that taking your car on holiday does not necessarily Dover may he splendidly organised much of the time, but mean going abroad. In Britain around two-thirds of domestic arrive say four hours hefore holidaymakers make their departure and hope to drift into vacation trip in the family cer. Britain's great advantage is that it is now considerably But the other ports often have less frequeocy of traffic, ahead in the provision of making the need for hooking tourist information. Oh that some continental countries had

the wealth of well laid out information that is offered hy some of the Britisb regional for another assault on the locel tourist hoards. Over the yeers oysters, one of the hidden joys the hoards have increasingly of off-season travel, when we taken over the work of information providing and the system clearly works very well-better, if I may knock an established travel myth than the Syndicats d'Initiatives in France.

The ferry companies themselves, however, are getting much better at displaying information. Such is the competitive nature of the husiness these days that they have all been forced to jolly up the hrochures and introduce a greeter degree of clarity into the timetables. Most companies now offer fairly detailed edvice to fairly to motorists.

#### ADDRESSES

and | Line, 155 Regent Stiest outh PL1 3EF. Arittany Millbay . Oocko Plymouth PL1 3EF, OFOS, Morinei House, Pepys Street, London EC3N 48X. Hoverlloyd, International Hovorport, Ramsgate, Kant CT12 6HS. Norfielk Line, Allae House, Southgetee Road, Great Yermouth. North See Ferries, King Georgo Oack, Hedon Road, Hull HUB 2QA. Jellink Ferries, 18 Weathinatar Pelaco Gardens, Artillery Row, London SW1. Olou Line, Shearness Oocks, Sheetness, Kent MEJ2 1SN.

Caroons, Arulery Row, Loncon Swil, Olou Line, Shearness Oocks, Shearness, Kent ME12 1SN.
Frad Olaon/Bergen Line, 229 Rogent Street, London W1.
Pollak Battic Line, Cerdic House, Ferry Torminel, The Oocko, Felixstowa.
P and O Insh Soe Services, 94 High Street, Belfael.
P and O Normandy Forries, Arundel Towars, Pertland Terrace, Southemp-ton SO9 1AE.
P and O Ferriss (Orkney and Shotland Shipping, PO Box A, Matthew's Quey, Abeldeen.
Pring Farries, 13/14 Queen Street, London W1X 8BA.
Saalink/Sesspeed, Car Farry Cantre, 52 Greevenor Gardons, London SWIW QAG. The south of France is one of the most popular creas for the British visit on motoring holidays. Although reachable in a long day's hard driving such a trip can be expensive in tolls on France's auto-OAG. Townsend Thoresen, 127 Regont Street, London WIR 8LB. routes. A pleasanter way to make the journey is by the quieter



Sweden, one of the nicer countries for a driving holiday.

The longer-haul ships often

rather than llie frantic duly-free

drinking which is sometimes

Planning a route. once across

tha Chanuel, is great fun, but

motorists should avoid the obvious. The autoroutes may

look attractive on paper, and

roads that it is worth dawdling

In much of Europe il is casy

to find quile good secondary roads, usually the old main roeds, which do not cut down

your timings too much, except

echoed in Paris for example, and

seis no Holiday Planner the Townsend Thoresen

Sail & Save

a little.

the case on the short routes.

### Planning and pricing

IT MADE us late for dinner that ing around the UK allows for through vintage huildings. hook. We were in a small hotel considerable flexibility in plan-in Galway, preparing ourselves ning, particularly as it is possihle to leave Britain by one route and return hy another. In terms of time at sea the

longer routes are increasingly

• Things in favour: Freedom of ection, such as following whim or weather. Ability to reach areas difficult or impossihle to find with public transport. Ability to carry large quantities of baggage/toys. Costs fall with number of people.

Things against: Administratively more difficult than a package tour. Putentially time and temper consuming. Costs can be higher than expected. Driving is more dangerous outside Britain.

thanks to the temptations of sight-seeing cu route. This is not necessarily the case in Italy, ettractive to the motorist. The however. Although the tolls on 64-hour run from Southampton the eutostrade have recently to Le Havre for our family of four in peak season would cost gone up again there is still little eround £125 for the round trip elternative for any motorist who --more than four times the wishes to make reasonably travel for only 25 per cent more speedy progress through the country

Although prices start to rise As far as accommodetion egein once an overnight stay is doring the journey is con-involved on any ship, the long cerned, in France et leest I haul voyages, say to Scandinavia. think you do not go very far with DFDS or Tor Line, or down wrong with Michelin. That comsized car carrying two adults to Santander with Britanny pany's botel and restaurant and two children costs only a Ferries, are still well worth guides to other countries are few pounds less than £100. A examining. In making assess, also useful but sometimes seem few years ago it would have ments of cost it is easy to forget to lack the edge that they have the en route expenses of motor- in their own countries. ing when deciding hetween There- are companies which is there in seconds. The actual cost of travel has bebastian, or taking the ferry to which give the traveller firm become such a significant Santander. This is particularly bookings 2t hotels, but the feature of any holiday budget true if you have a family. When number has reduced somewhat my children were much younger over the years. Alternatively a gallon for fuel in France and particular attention to routes I can recall agonising nights in you can make reservations from not much less in Switzerland. cbosen, and even to the days of small French hotels when the UK before you go. Grand In the Netherlands, Germany the week selected for departure their running up and down Metropolitan Hotels and Trust and Austria you, will pay and return. Fortunately the wood-floored rooms in their Houses Forte both bave hotels perhaps one-third-more for number of farty consistent on the tight and the selected in Bayis for arample and most perhaps one-third- more for

excitement

travel agents heve access to the central booking affices of hotel organisations, British foreign.

The last Grand McI hold I visited in Paris was the Penta, which is just out of town. It is have e sort of cruise mood to probably one of the leest French holels you could expect to find them, with well-run relexing restaurants and pleasant bars but, for the motoring family, it meant for gentle time-wasting has many advantages. It has quick Metro links with the city centre, it is modern and comes complete will swiniming pool, souna, coffee shop and adjacent supermarket. And you can park nearby. But then, perhaps it is more fun to struggle round the Parisian streets looklead to high speeds, but there is ing for a parking speec and a so much to be seen off the main hotel with rooms.

For other accommodation must tourist offices can supply hotel lists for towns you choose. Tourist office service is variable, but most try to be helpful. Try: Anstria, 30, St. Goorge Street, London, WIR 9FA. Denmark, 169, Recent Street, London, WIR SPY, France, 178, Picca-dilly, London WIV 0AL, Ger-niany, 61, Conduit Street, London, WIR 0EN, Greece, 195, Beront Street, London WIR Regent Strect, London, WIR SDL. Italy, 201, Regeni Street, London, WIR SAY. Netherlands, 143, New Bond Street, London, W1Y 0QS. Norway, 20, Pall Mall, London, SW1 aNE. Spain, 57, St. James Street, London, SW1A 1LD. Switzer-land, Swiss Centre, 1, New Coventry Street, London, WIV

3GH. FUEL PRICES

Petrol prices in much of Europe are considerably higher than they are in the UK and, if you drive a heavily loeded car al high speeds, you may use more peirol than you counted on. Expect to pay nearly £1,50

petrol

Da

H

stumbled across a slim volume describing a European journey in a British light car some 50 years ago. It was a fascinating work, not least because the "I" of the first few chapters suddenly became "we," suggesting that ours was the expurgated version. But above all the pleasure lay in the photographs. There was the little car being loaded by crane at Dover, stand

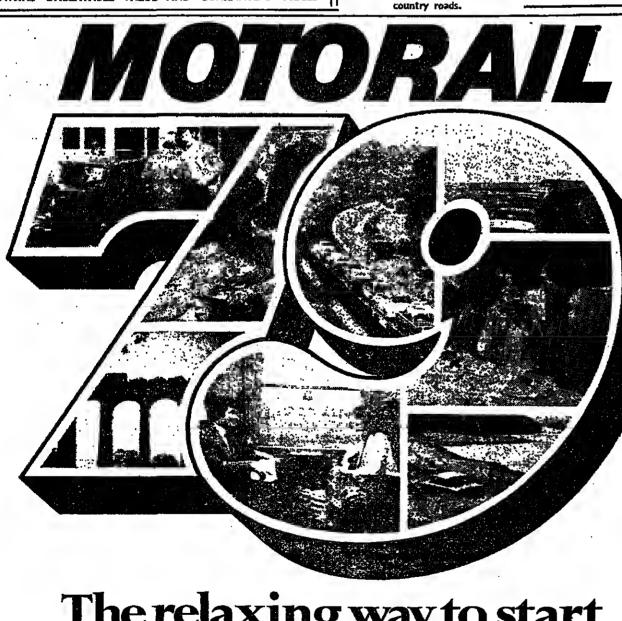
ing on cohhles in Paris, end parked perilously on a pocked mountain pass. The text was e mixture of pleasure and surprise, that the tour had been completed in such a flimsy machine. By comparison, today's trips hold less drama, hut still the motoring tour is something of a

plunge into the unknown. And still it means happy evenings of

preparation, surrounded hy maps, timetables, brochures and today, e pocket calculetor. Perhaps it is the calculator thet makes today's prices seem all the more alarming. In no time at all it clocks up the fact that a return short-sea crossing in peak season in a medium-

services operat-

taken my mind an hour or so to work that out. Now the answer these days that It pays to give



to

# The relaxing way to start your motoring holiday

There's an easier alternative to that long distance destination drive. Motorail. Simply drive to the Motorail terminal and your holiday's started.

The Motorail staff take care of everything. Your car goes safely on the back of the train. You relax in your reserved seat or Sleeper. No stress, no strain, no Iraffic or bad

weather to worry about and your car ready when you need it. And it's good value for money-with off peak prices on many routes.

Full details about Motorail's network of 32 day and overnight services are contained in the 1979 brochure.

Phone 01-603 4555 for your copy - or send in the coupon below.

2	Please send me a copy of Motorail 1979.	
To: Motorail, Kensington Olympia,	Address	
London W14 0NE.	or pick up a brochure at principal British Rail stations or agents.	FT2

We produced our first Holiday Planner in 1972 and it's been getting bigger and better ever since. We're flattered that at last others should follow. Years behind. In 1979 we have so much to offer that there are even more pages packed with information, special Travel Bargains and lots of really fascinating holiday ideas. Where to go. When to go. How to go. It's all in the Townsend Thoresen Holiday Planner. It'll help you pick the right time and the right place. You've

Popover for a great day

the whole of the Continent to choose from and the Great Eight Routes to get you there. Drive on at Felixstowe, Dover, Portsmouth or Southampton. Drive off at Rotterdam, Zeebrugge, Calais. Le Havre or Cherbourg. So easy.

Start your Holiday Living straight away as you drive a board a modern Townsend Thoresen ship. There are restaurants, bars, Gift and Duty Free Shops, a Bank and, new this year, on board Movies, competitions and games areades. You really are away from it all. And there's a light hearted feeling in the air. It's time to start your Holiday Living now. So post off the coupon and we'll send you the Holiday Planner. Or ask your

travel agent or motoring organisation.

### on a round trip Short-Cut The Towney re Dept., P.O. Box 1 ver CT16 1LD The European Ferries Sail the light hearted way

N.Ireland

Scotland

Dine & Dance

**Cruise** 



### TAKING YOUR CAR ON HOLIDAY II

Over the years facilities for booking self-catering accommodation in Europe have grown. This year, however, the demand is likely to be very high.

### A place to stay

ONE OF the more pleasant various offers can be considerdevelopments in travel over able. recent years has been the expansion of facilities for self. lar, do not take too long in the catering in the form of villas shopping. With something as catering, in the form of villas, camping and caravanning. Whereas scarcely a decade ago the motorist looking for selfcatering accommodation did so very much at his own risk, villa rental has become a much more sophisticated business and camping sites are much simpler to explore by post than once they were

However, it is still true that he most centrally organised of the villa operations tend to be those which have their activities entred the greatest distance away from Britain's shores. The Algarve, Southern Spain and Greece are all a considerable drive, even with the help of the longer hauf ferries. They are certainly beyond the staying power of my daughters as far as being passengers is concerned. Hnwever, there is an

increasing awareness of the British market in France.

tend to have been built recently and specifically for holiday use. French cottages and apartments are usually considerably older and are simply houses that have. been put out to retirement. This usually gives French Offerings are almost too property the edge nn charm. The houses have an intimate, lived in, feel which is often absent from more sontherly establishments. However, the margin for error is clearly greater, so do not be surprised Probably the biggest selection by the occasional mouse or damp

resist. As far as prices are concerned it seems that next summer, high season, a family of four would expect to be paying around f130-f170 a week for a French cottage in a rural rather and available at bookstalls, than seaside position. Obviously these figures are subject to considerable flexibility with location, standards, demand and owner's whim all adding up to

make precise guidance difficult. It therefore pays to shop around. The FTS has some 150 French before making a decision, properties reserved for its use Price differentials between and you should therefore be 1.1.1

However, this year in particuindividual as a viba the better properties tend to go quickly. Once a family has found one they like they often book the same place year after year.

This year in particular the demand for foreign holidays in general from the British has een very high and the demand for self-catering accommoda-tion has followed this general trend. Do not expect in wait until June to find that perfect Dordogne hideaway for two weeks in August.

The "two-week" system of the British is also an occasions! problem. The Continentals, and notably the French, tend to take their summer holidays in four-week hatches, so nwners tend to prefer to deal in this much simpler style of booking. But where do you find all

Spanish and Portuguese villas A browse through the brochure is a dangerous pastime. Some of the

high summer.

these French rural delights? A browse through the French villa brochures is a dangerous thousands of independent coun-postime. Some of the offerings try property owners to its can find a useful list of the Gites in the hook French Farm

10.14

ful.

bas to pay.

· price £2.35. A selection of these Gites can also be found in the brochures of the French Trayel Service (Hudson's Place, Victoria Station, London SWIV 1JX).

able to get a rapid response without the chore of writing to France. The prices for four adults, two weeks, including Channel crossing, start at E182 in the low season and £253 in Another exhaustive list is to be found in the bulky brochure Swiss Chalets Inter Home.

nf Swiss Chalets Inter Home. No, it does not just serve Switzerland, but the whole of Europe, including the UK. If you write seeking a brochure (10, Sbeen Road, Richmond, Surrey TW9 LAE), specify whether you want the seaside countries — France, Spain, Belgium, Italy, the UK, etc-or the alpine areas. The brochures are big, but not glossy.

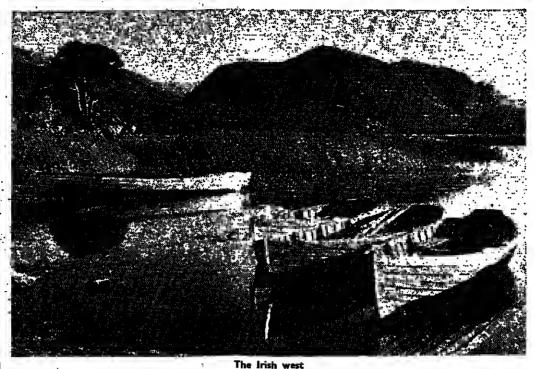
glossy. Two other companies of which I have heard good reports, hut of which I have no personal experience, are Vacances Franco-Britanniques

(15, Rodney Road, Cheltenham, Glos.) and Vacances de Cam-pagne (Box Cottage, Sutton, Nr. Pulborough; W. Sussex).

There are more than 250 villas in the brochure of Belvillas (8, Barclay Road, Croy-don CRO 1JN). Again many of m are in Brittany, but there is also a wide selection on other parts of the Atlantic and Basque coasts, Languedoc-Roussillon, the Alps and the Côte d'Azur. As with most of the vills companies, Belvillas will also look after ferry recorrections reservations

Although there are many small family companies in the villa business, there are also nne nr two giants. American went into the villa Express husiness in 1977 and bas been so pleased with the results that bas considerably expanded programme this year. American Express (6. Hay-market, London SW1Y 4BS and branches), bas a series of brochures on France, Italy and Portugal, so specify the country concerned if you ask for further information

Not quite villas, and yet not camping, are the holiday chalets offered by some companies. Townsend Thoresen (1, Camden Crescent, Dover, Kent) has its own bolid y village of chalets at De Haan on the Belgian coast. It is inexpensive and fun, particular-ly for kids. Some superb woodland chalets can be found in the Swedish brochures of Tor Line (34, Panton



Driving in a foreign country can be fun-but sometimes there can be problems. It is best to be prepared.

### **Perils and pitfalls**

IT IS not only dogs and cats only way to avoid this is to thet grow like their owners. export the wreckage hack to

thet grow like their owners. Family cars are mirrors of family personalities. My vehicle of the moment is, for example, not entirely reliable. It tries very hard to please, but it is a disorganised sort of car. Given balf a chance it will spend whole weekends nn-weekend and to be howest it is washed and, to be honest, it is not as fit as it should he.

Taking it on boliday, therefore, is something of an adventure. But, I've met some very helpful garage hands, and it is quite fun to be thrown into the or bar nearest coffee shop awaiting a repair.

It is odd bow all the travel brochures, and even the travel pages, laud the glorious freedom of motoring holidays and yet post-boliday conversations tend to include a bilarious story or two about finding that parking space in Nice, having the car taken apart by customs men at the Jugoslav-Greek border, and getting that flat tyre in central Barcelona.

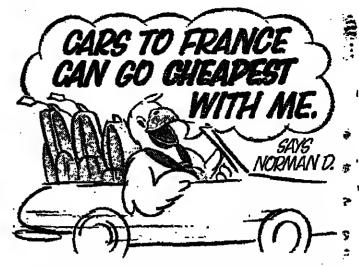
procal system and the necessary Over the years Tve had bearings go in Italy, windows smashed by thieves in France, identification papers are important. It is just possible that one member of the party con-tracts a serious disease or bas a serious accident which potenwheel (newly attached) come off in Ireland. I've been rammed by Mayoral Rolls in Caernarvon and by rhinoceros in Kenya. Chewing gum once fixed a tially could exhaust even quite good cover. In some European countries, like Britain perhaps, carburettor in Normandy and a if you have something seriously wire coat hanger an exhaust wrong you are as well off under the wing of the state as pripipe in Sweden. Although once booked for doing a U-turn in vately. It is only when you have something minor, like a Street, incidents Haymarket, London, SW1). have been sorted out without One holiday which always the aid of the law, although broken leg or bernia, that seems to get rave notices is the afternoon that bus went camping, with rented tents over the ravine just ahead of things start getting ragged. It is also essential that all already set up and fully equipped awaiting the motorist me on a road in northern Uttar the adults in the group are familiar with the papers and that even the children \knnw Pradesh did. eventually, proreally got this business going It was in the where they are kept. It was in the course of last year wheo an ageing French was Canvas Holidays (Bull Plain, Hertford SG14 1DY). All this may sound very alarmiog. As we all know, most hippy backed into me just out-This is one of the friendliest holidays go smoothly enough side Cannes and bas ever since claimed that I drove into him operations in the holiday busirecourse without law. ness and one of the most helpthat I learned at last the wisdom bospital or garage. It is, how Some friends of mine of preparing for such incidents ever, best to be prepared. A recently booked a holiday with pbrase book may sound a bit in advance. In much of Europe Canvos and then found they had gauche but can be useful, parin fact hooked a month earlier of accident to fill in an accident ticularly one which has detailed than they had intended. No meou lists. Berlitz does a chubhy (the hook, not the reader) European menu reader report form on the spot and to problem said Canvas to the get both arivers to agree as much as possible about the incident. It is also belpful to blushing customers, and re-arranged the whole thing. and you may find copies of s have a camera handy so that the positions of the vehicles cao be Collins series of menu readers for individual countries. But these days Canvas has serious competition. Eurocsmp (82, King Street, Knutsford, Cheshire) has a very informapbotographed, to cut out all argumeot. Familarise yourself tive and comprehensive hrochure giving details of 19 sites and around 500 tents which with the accident report form before you go. You should also, of course, it will have on offer. . find out exactly where you stand in terms of insurance. Since Freshfields (441, Oxford Street, London W1A 1BH) is another camping site company which is making a great deal of effort in the field and clearly cruming fast. If you recommise Britain entered the Common Market all British insurance policies have been required to give basic protection to the British motorist when he is within the EEC. This basic, the address, you're right—it is a subsidiary of Butlins. All in all then, the range of accommodation for any motorist however, varies from country to country and you would he extremely unwise to rely upon even if you only have third eeking self-catering properties party, fire and theft cover in the UK. Green Cards are still Some of the villa company brochures contain booking conthe norm, and should cost you £5-£10 (for a small family car) upwards. Sncb insurance is ditions which, at first glance seem noerous. One, for example, will not let you cancel three essential for Spain, and should include bail-bond cover. months before departure with nnt loss of all monies paid. Read the booking conditions carefully and if yon are worried, You can get car recovery cover from the motoring organisations or from private insurers such as Europ Assistance. Again, such cover is not a legal requirement don't book. Remen aber, however that villa owners often seek high but wise. If you are involved in guaranteed income from the a serious accident, nr bave a agencies so villa tour operators serious mechanical breakdown, the country in which you are driving may consider that you do not always bave the flexibility that botel operators do. If the villa is unlet the company still have imported the car and require you to pay duty. The

Britain As far as health insurance is concerned there is now a welter of schemes available and all need studying closely. The motoring bolidaymaker is less interested in cover for loss of deposits than the psckage tourists, but much more

interested in haggage cover, since the motorist has more room and therefore probably more luggage. The motorist may also be carrying more money-although in these days of credit cards, the Euro-cheque system and refundable travel cheques this should not be the case.

Motorists in Enrope should get the leaflets SA 28 and SA 30 on European health cover from their local Health and Social Security Office, This details the reciprocal treatment given British residents in other EEG countries. Again the facilities

and paperwork vary. Even if you are taking out private health insurance, which you should, details of the recr-



15

Get hold of our brochure, then compare the prices. In most cases you won't find a cheaper way to take your car to France than with P&O Normandy Ferries.

And with eight daily sailings from Dover and two a day from Southampton, you won't find a more convenient way either Whichever route you take you'll enjoy nur superbly

equipped bars, self-service restaurants and duty-free shops. On the night crossing from Southampton we're the only service offering free reclining sleeper seats for everynne (with cabins available at additional cost) Going cheap cheap is the only way to travel.

I'd like to know more about the chcap, comfortable way to France. Please send me my free full colour brochure. Send to: P&O Normandy Ferrie Box 2, Feltham, Middlesex TW14. Telephone: 0703 34141 P&O Normandy Ferries Dover-Boulogne. Southampton-Le Havre.



You avoid the hassles of a long motor journey and the costs of petrol, road tolls and overnight stops-and you gain an extra day's holiday, there

### WL.1 With Hoverllovd you're off to á flying start.

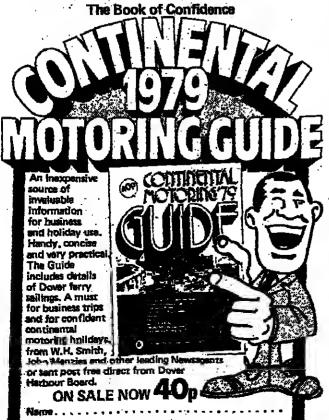
Ramsgate to Calais in 40 minutes-that's all it takes to get you and your car to France. And there are up to 27 flights a day each way in peak season.

Hoverlloyd can often be the cheapest way of taking the car to the Continent" You only pay for the car-you and up to 4 passengers travel free. Hoverlloyd also have their own International

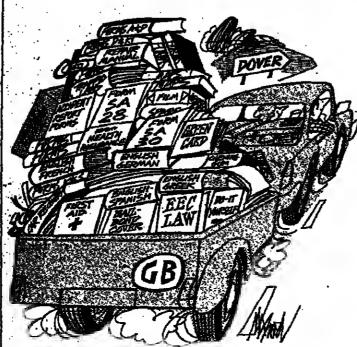
Hoverport with all amenities-restaurant, bars, duty free shop. In fact everything to get your holiday off to a flying start.

\*Fares from £19 until 29th March. Reservations: Contact your travel agent, motoring organisation or Hoverlloyd, Ramsgate, Thanet 0843 55555: London 01-499 9481; Manchester 061-228 1453; Birmingham 021-236 2180. In person: 8 Berkeley Square, London WL





Inque/P.O. 40p to: DOVER HARBOUR BOARD. FT Harbour House, Dover, Kent.



and back, into the bargain.

This summer we'll have new through fares from Dover or Folkestone (via Boulogne) to the South of France, and our Off-Peak concessions will still apply on some other services.

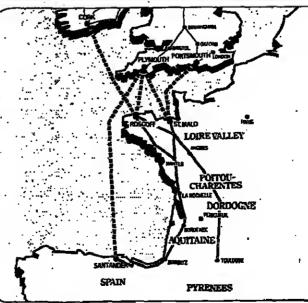
Take the civilised route to the sun. Our Motorail brochure gives you all the details. Read it - and relax!

**French Motorail** 

	etails of the following:	ares 🗌 Inclusive Holidays 🗌
Name		
Address		
		FT 3/2/79

To: French Railways, 179 Piccadilly London W1V 0BA ----

# Only Brittany Ferries sail direct to Brittany.



#### Mileage Chart: See how much mileage (and petrol) you save

9				
Destination Port of Annual	LOIRE VALLEY (ANGERS)	POITOU-	DORDOGNE FIRGERAL	BORDEALA)
ST. MALO	122	203	329	317
ROSCOFF	213	275	422	389
CALAIS *	314	428	469	537
DIEPPE	. 215	330	373	- 411
LE HAVRE	194	309		398
CHERBOURG	177	285 . 1	366	- 399

### Solution Strategy Strategy

Millbay Docks, Plymouth PL13EF Tel: (0752) 21321 Norman House, Kettering Terrace, Albert Johnson Quay, Portsmouth PO2 7AE Tel: (0705) 27701 Tourist House, 42 Grand Parade, Cork. Tel: Cork (021) 507666

### The shorter route to South and West France.

Save time and money, sailing Brittany Ferries to Brittany. Be tight into the heart of Brittany very quickly indeed. Our way's a choice of daily sailings, year-round from easy-to-get-to Plymouth and Portsmouth to Roscoff and St. Malo.

Our Cork to Roscoff route re-opens February 10th. This allyear Ireland-Brittany link is the sbortest, most direct.

#### No time wasted

You land miles closer to your destination than, say, Cherbourg or Le Havre, From Roscoff and St. Malo, you've traffic-free, time and petrol-saving roads into Brittany and beyond. To South and West France. To a great choice of bolidays and boliday places.

#### Inclusive Holidays and Breaks

Brittany's a land for all seasons, Brittany Ferries Breaks, special value-for-modey short stays with botels, help you get the most nut of Brittany. Particularly in Spring and Autumo.

You've a wide range of bolidays, too. Like Gites and Farms, Go-as-you-please Touring, Horse-drawn Caravan Tours; all inclusive, all yours to choose from.

#### Brittany Ferries 24-hour service direct to Spain.

The fastest, shortest yet goes year-round. Sail to Spain with Brittany Ferries. So simple. So direct. Plymouth to Santander. Just 24 hours away, and on arrival, you're on your way in minutes: into Spein, Portugal, or up through France and home by Brittany Ferries: Year-round service re-starts February 19th.

Everything about Brittany Ferries services, all-in Holidays and Breaks is in Brittany Ferries '79 brochures: they're free. Fill in and post the coupon now for yours.

Please send me your 1979 Colour Brochure on Brittany, South and West France 🛛 Spain and Portugal 🗖 Tick appropriate box

Name Address

Send it in Brittany Brochures, P.O. Box 197, London SE19SZ. FT1

### ARTS

16



Ann Howard and Geoffrey Pogson

### Ann Howard's Carmen

Ann Howard, Carmens, has returned to the English National production. I admire Miss Howard's performance as much, indeed, as any I have seen; for la combination of physical allure, frankness of temperament, wit of utterance, and the revelation of an underlying, unfinching toughness of soul, she conveys aod canjoins the important qualities of a role very seldom encompassed to the full. She knows how hest to invest the natural assets of a tall, statuesque figure, and features not only provocatively handsome in their dark, clean cut, but alert to suggestions of a seosuous, mocking amusement: hy never setting them up Howard's final "I love him!" in exaggerated display of the made a wonderful sound, hig,

character's untamed sexuality. The easy naturaloess of this Carmen was amply remarked upon when the production was



and white

Action: David Mercar chooses records (S). 3.20 Song Reclini part 1: Schubert, Enesco (S). 3.55 Intervat Reeding. 4.00 Recital, part 2: Brittan, Brohma, Ouparc, Brahms. 4.40 The Gardon In Febuary, 5.00 Jezz racord Requests (S). 5.45 Critics' Forum. 8.35 The Clossical Guitar (S). 7.30 Scottish National Orchestra, part 1: Dvorak, Mozart, Croaswell (S). 8.16 Season Songe (Jed Hoghes poetry reading). 8.35 Scottish National Orchestre part 2: Borlioz (S). 5.25 The Shoatakovich Ouertets: TSik by Gorald Abrehom (S), 10.10 Bliss And Williamson (S). 11.65 Sounds Intervening (S). 11.55-12.00 News. GRANADA 9.35 am Mako It Count. 10.05 Thd Flintstones. 10.30 Thiswes. 5.30 pm Mork And Mindy. 8.00 The Incredible Hulk. 8.00 The Big Adventure Film: "Land Rarders." otarring Telly Savoles. 11.15 Evaning Standard Oroms Awardo. 12.00 Sideotreet. And See. 12.25 ptr Gus Honeybur's Sirthdayz. 5.30 The Lile And Times Of Grizly Adama. 8.30 Hoppy Osys. 11.15 Calebrity Concert starting Connis Stevens. 12.16 om Faith For Life. 12.20 West Country Westhar and Shipping 5.15 Dick Barton-Special pm Weather. Northern Ireland. Agent, 5.30 Happy Days. 6.00 Chips. Foothall 12.15 Grandstand: Focus (12.20); 1979 European Figure Skating BBC 2 2.55 pm Saturday Cinema: "Kissin' Cousins," star-ring Elvis Presley. for television). 9.45 News. 10.00 By Alan Bennett-Six Plays . 11.15 How To Stay Allve. 11.45 Baretia. 11.45 Baretia. 11.45 Baretia. All IBA Regions as London expert at the following times: All IBA Regions as London expert at the following 7.00 Dick Turpin. 7.30 Celebrity Squares. 8.00 Saturday Action—" Ski Lift to Death" (film made Champlonships (12.50); Badminton (1.05, 1,50) Forocast. Thomas Cup-European-Zone semi-final: Eogland 4.30 Play Away. 5.00 One Man and His Dog. v. Sweden; Ski-lng (1.30) Women's Downhill; Rughy 5.35 Network. 6.05 Men of Ideas. 6.50 Rock Goes to College. Union (2.20) England v. Scotland and 4.05 Wales v. Ireland (highlights); TV RATINGS 7.30 News and Sport. RADIO 4 6.25 am Shipping Forecast. 6.30 Frithully. 6.55 Weather: programme nswe. 7.00 News. 7.10 On Your Ferm. 7.40 Today's Papers. 7.45 Youre Feith-fully. 7.50 It's A Bargoln. 7.55 Weather: programme news. 8.00 News. 8.10 Sport On 4. 5.45 Yeaterday in Parilia-ment. 8.00 News. 8.05 Internotionol Assignment. 5.30 Tho Week In West-minater. 8.50 News Brand. 70.16 Deliy Service. 10.30 Pick II: Tho Week (S). 1.20 Time For Visres. 11.30 Wildlife. 1.55 Splegi In Seturday. 12.00 News. 5.100 Time For Visres. 11.30 Wildlife. 1.55 Splegi In Seturday. 12.00 News. 5.100 Time For Visres. 11.30 Wildlife. 1.55 Splegi In Seturday. 12.00 News. 5.100 Something Aspealing. Samether: pro-gramme news. 1.00 News. 1.10 Any Ocestione? 1.55 Shipping forecast. 2.00 Beokahell. 2.30 Seturdoy-Aftermon Theatre (S). 3.30 Oces He Take Sugsrf 4.00 Something Aspealing. Samething Appelling. 4.45 Enquire Within. 5.00 King (S). 5.55 Shipping forecast. 5.55 Wather: programme news. 3.00 News. 5.50 Stepping forecast. 5.55 Wather: programme news. 3.00 News. 5.50 Stepping Greecast. 5.55 Mather: Dozen (S). 8.30 Baturday-Night Theatre (S). 10.00 Hews. 10.16 With Geinescope. 11.65 Singel's Cholce. 11.45 Juot Bert Jeland Oisce. 6.50 Stop The Wesk With George Melly. 7.30 acker's Dozen (S). 11.00 Lighten Bu Geinescope. 11.65 Singel's Cholce. 14.55 Juot Bert Jeland Oisce. Cholce. 14.55 Juot Bert Jeland Oisce. Cholce. 14.55 Juot Bert Jeland Oisce. 10.15 With Geinescope. 11.65 Singel's Cholce. 14.55 Juot Bert Jeland Oisce. 10.15 With Geinescope. 11.65 Singel's Cholce. 14.55 Juot Bert Jeland Oisce. 15.55 Juot Bert Jeland Oisce. 15.55 Juot Bert Jeland RADIO 4 7.40 Horizoo. 4.40 Final Score. (S) Starsphonic broadcast 5.00 am As Radio 2, 7.00 Playground, 3.00 Ed Stawart, 10.00 Pater Powell, 1.00 pm Adrien Justa (S), 2.00 Paul Gambaccini (S), 4.31 The Moody Slues Story (S), 5.30 It's Rock 'N' Roll (S), 6.31 In Concert (S), 7.30 Mike Read, 10.00 Olecovatin', 12.00-5.00 am; As Redio 2, D A DYCO 2 8.30 On The Record. 5.15 The Pink Panther. 9.10 Julian Bream and John 5.35 News. 5.45 Sport/Regional News. Williams. 10.10 The American Short 5.50 Jim'll Fix It. 9.30 am Adventures in Reinbow Country. 11.30 Chopper Squed. 5.30 pm Mr and Mrs. 6.00 The Incrediblo Hulk. 8.00 TV Movie: "Kenses City Messacre." 11.16 Late Coll. 11.20 Celebrity Concert-Connis Stavens. Story. 11.00 News on 2. 6.25 Dr. Who. 6.59 Saturday Night al The Movies: "Texas Across The River." starriog Dean ANGLIA 11.10 Darts: The Emhassy World Professional Darts Championship. 9.10 e.m. Cartoon Time. 8.30 Make It Count. 10.00 The Secret Lives Of Waldo Kitty. 10.30 Tiewas. 5.30 pm Mork And Mindy. 3.00 The Incredible Hulk. 8.00 Feolus Film: "Catch Me A Spy." starmo Kirk Douglos. 11.15 Star Treatmont. 11.45 Pro-Celebrity Snooket. 12.30 am The Guest. Messacre." 11.15 Late Coll. 11.20
 Messacre." 11.15 Late Coll. 11.10
 Messacre." 11.10
 Messacre." 11.15 Late Coll. 11.10
 Messacre." 12.15
 Messacre." 12.15
 Messacre." 12.15
 Messacre." 12.15
 Messacre." 12.15</l RADIO 2 . Martin. 8.30 The Two Ronnies. \*12.00 Midnight Movie: "90 Degrees in The Shade," starring Anne Heywood. 9.10 Starsky and Hutch. 10.00 News. 5 9.10 em How To Stay Alive. 5.35 Make It Count. 10.05 The Load Islands. 10.30 Tiswao. 5.30 pm Mork And Mindy. 9.00 The Incredible Hulk. 8.00 Saturday Cinema: "Murder On Filght 502." 11.15 Michel Legrend and Frionds. 19.10 Match of The Day. LONDON 

 1t.10 Parkinson.
 All Regions as BBC1 except at the following times:
 8.35 ant Sesame Street. 9.35

 Scotland—4.55-3.15 pm Score-board. 10.10
 The Monkees. 10.00 The Saturday Morning Show. 11.36 Tarzan.

 board. 3.43-5.30 Scoreboard. 10.10
 12.30 pm World of Sport: 12.35

 Sportscenc. 10.40-tt.10 A Handfut of Songs. 12.10 am News and Water for Scotland.
 The ITV Seven—1.30, 2.00, 2.30 aod 3.00 from Sandard and Street and Stree 11.10 Parkinson. CHESS SOLUTIONS BORDER Weather for Scotland. Wates-8.55 am Feeling Great. hound 9.00 om Sesame Street. 5.30 pm ingay; Mork and Mindy. 9.00 The Incradible Sports Hulk. 8.00 Film: "The Ghost Of Filght 301." staining Emost Bargnine. 11.15 New The World Of Liberece. down plus greyhound racing from Harringay; 3.10 International Sports 9.65-9.30 Teli(fant, 2.30-4.40 pm (Grandstand) Rugby Unico: Wales v. Ireland and England Special - from

physically, enriched and mellowed, without Gray, perhaps somewhat heroic dramatically, and vocally the dulling, the very individual ally voiced for the character-most striking of the English colour and flavour of the voice, or is this sterling, thrilling the smoky, spiky, and purple all at oncc. On Thursday, the Hahanera did not come into focus (and the line should be purified of those scoops that disfigure the reiterstions of "Take care "). Soon after that, the tone settled and flowed, rich and steady on the low A flat,



powerfu) and true on the note two octaves above-Miss

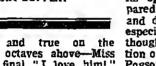
placed itself, and not unworthily. first seen, nearly nine years ago. so, on the level of a routine much of the early and middle

اهکدامن لام

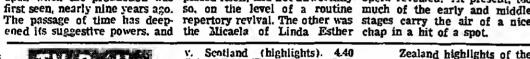
1

or is this sterling, thrillingly resolute delivery what it needs and are all the other shrinkingviolet Micaelss out of place? (The ENO must tempt this fine singer away from the Scots more often.) Ian Reid conducted a spirited reading, although it was not at all well played, especially

in the first act, and was loosely sung hy the chorus. Mr. Reid is a courteous, sensitive accompanist: the Flower Song, from its opening phrases, was pre-pared and shaoed with point



made a wondering and defiant. passionate, and defiant. She was one notable feature attentions of a vigilant pro-



v. Scotland (highlights). 4.40 Join BBCI (Final Score). 5.45-5.50 Sport/news for Wales, 12.10 Zealand highlights of the Pan Am International Series of athletics meet-

Round-up; 4.00 Wrestling; 4.50 Results Service.

Ross/Costello

Annie Ross is more restrained we say goodbye, than pushing than the usual Country Cousin young Brazilian composers. The caharet artist, who tends to he voice may wanter sometimes in the days when sha was the pretty bit of Lambert, Hen-dricks, and Ross, the innovative jazz vocalists, hnt essentially she is a serious singer, more used to the church-lika stmo-sphere of a jazz club than the enormities of Country Cousin, a supper room situated in that part of the King's Road where the rich meet tha interesting.

POP

American, emotional and sexu-ally ambivalent. There may evening which will prohably still be a trace of an American sparkle more when the audience accent to her, stretching back grows. There was no lack of an audience for Elvis Costelln at the Hammersmith Palais this week when he played a guick return date in London. The unbeatable combination of clever publicity and talent have moved Costello remorselessly to the very top, and this was a kind of

thank you from the new super

star. You could tell it was meant to he a party because Costello, notoriously rude, was actually talking to the andience which had waited from eight until ANTONY THORNCROFT almost eleven to see this small sensation perform. There is no denying the power of Costello's So her current season there songs as he raced through old and new, fast and slow, drugging is classy rather than shocking. the weary mass with the clever insistent rhythms which under-pin quirky lyrics and subtle melodies. Elvis Costello is bold in relying on his music to make up for the man, but judging hy pleasant, not controversial. She is greatly alded hy having the Harry South Trio backing her through 8 set which is perhaps too much designed to show Annie Ross as a caharet performer rather than as a jazz the enthusiastic scenes at the singer. I prefer her singing Palais he could easily become the hlues in *Gone to Chicago* or the higgest British export since the hues in Gone to Chicago or the higgest the standards, like Ererytime Elton John

other lots Frederick

ing of an American Western Ocean Packet anchored in Cork Harbour at the time of the Great

Famine, hy George Mounsey Atkinson, £12,000; and Atkinson

Grimshaw's view of "Hull Docks by Night" was bought by Imcos Marine of London for the same

sum. The auction of Victorian

At Sothehys carpets and tapestries sold for £46,190 with

a highest price of £4,400 for a

Soho mythical tapestry made

around 1720 and attributed to

John Vanderbank. In the

walnut armoire was hought

pictures totalled £477,240.

### **Portraits of painters** models for his lions in Trafalgar

the 1860's the Scottisb Square. In artist John Ballantyne painted a series of 15 portraits showing some of his leading fellow Richard Lee's "Waiting for the Ferry" sold for £16,000 to the London dealer Ackermann. This is an interesting picture because artists at work in their studios. Six such portraits, the property of Mrs. Marianne Skioldehrand. it has been through the same were sold at Christie's yesterday

saleroom on four other occa-sions, making £225 15s in 1873; for a total of £64,500. One, a portrait of William Powell Frith, fetched the highest price of the auctico-19 guineas in 1925; 44 guineas in 1928; and 231 guineas in 1950. "Travellers resting at a Country Inn" by William Shayer went for £14,000; a paint-

### SALEROOM

ANTONY THORNCROFT

£)8,000, plus the 10 per cent buyer's premium, and was hought by the London dealer Roy Miles. He also paid £13,000 and directioo, and this was of especial value to the angular though not unpleasing vocalizafor another in the series, of tion of the José. Inside Geoffrey Daniel Maclise. Ballantyne's Pogson's rather sheepish posportrait of Sir Francis Grant went for £15,000 and that of David Roberts made £13,000. ture, a sincere and even quite The National Portrait Gallery of furniture a small German Scotland has four of the paintopera revealed. At present, too ings from the series, and the for £2,000 and the same sum National Portrait Gallary in secured a Portuguese tortoise-London two, inclding one of Sir shell cabinet, and a Louis XVI Edwin Landseer working on the mahogany rafraischissoir.

> CHANNEL 12.18 pm Puttin's Pla(i)ce. S.30 The Life And Timeo Of Grizzley Adams. 8.30 Happy Osys. 7.00 Calebrity Squares. 7.30 Dick Typin. 11.15 Colebrity Concert (Connio Stevens).

(Grandstand) )oteroational Rughy Uolon: Wales v: Irelaod +Indicates programme in black GRAMPIAN 9.00 om Sesame Street, 6.00 pm The Incredible Hull, 11.15 Rafloctions, 11.20 Instant Sumehing In Concert, 11.50 The Province from Italy, plus exhibition Pool; 3.50 Half-time Soccer and white BBC 1 9.20 am Feeliog Great! 9.30 Multi-coloured Swap Shop. 12.13 Multi-coloured Swap

RADIO 3

the Arts, has announced the founder Sir Robert Mayer, who sation. Take the cartoon from the page, put the art-work into appointments of Usha Prashar and Noel Goodwin to the Arts be broadcast live by BBC the frame and onto the wall, and suddenly talent is trans-Council of Great Britain. formed into genius, as it is with Gillray, for example, clearly one of the great draughtsmen of his Flashpoint, written by Tom own and any other age, and Hogarth and Rowlandson. With the cartoonists and Kempinski and directed by Anton Rodgers, will open at the Mayfair Theatre on February 14. satirists of onr own day we Tony Selby and David Dixon must he more circumspect. head the east,

..

Exhibitions of their work are not uncommon, and certainly Queen Elizabeth, the Queen we get the impression that they would like to be taken seriously Mother, patron of the Robert

Six Terrorists

Artist as cartoonist

The great cartoonist does and collected, and taken into in its exaggeration, the line not need to be even an adequate the museums; but we must be itsughtsman so long as his careful that the closeness of the wit it serves. But Steinberg though s wit perhaps of genius,

the joke, and sometimes the

12.00 Nows. 2.02-6.00 am You And The Night And The Music (S).

not need to he even an adequate

draughtsman so long as his jokes are good, and his short-

comings will even grow by degrees to hecome the marks of his particular identity. Tha

gifted artist, on the other hand, if his jokes are very good, will often see his visual gifts pass

unremarked amid the general lsughter. Speed, sophistication, and effectiveness are the self-

denying virtues of this highly specialised calling. The graphic cliché draws the eye, the idio-syncracy conceals the art. But

following upon this curious

circumstance comes a certain

ART

WILLIAM PACKER

tendency towards over-compen-

will be 100 on June 5. It will Radio 3. capacity audlences.

Crosby, who died in October as artists, to show us the serious Mayer Concerts, will attend a 1977, is only the second face beneath the grin. Such special children's concert un be accorded this distinction work, quite rightly, is enjoyed Saturday March 10 at the uther was Judy Garland. 1977, is only the second star to be accorded this distinction. The

WEEKEND CHOICE

ULSTER 10.10 am The Subblice, 10.15 Spider-man, 10.35 Littls House On The Prelitis. 11.30 Seasame Street, S.00 pm Sports Hasults, 6.00 The Includible Holk, 8.00 Seturday Movie: "Munder On Flight 502." 11.15 Suild Yoor Own Best. WESTWARD Schow Einst Come In East Ald 5.25 11.30 Seasme Street S.00 pm Spores Results. 6.00 The Incredible Holk. 8.00 Seturday Movie: "Murder On Flight 502." 11.15 Build Yoor Own Boet. WESTWARD S.00 are First Sups in First Ald. S.25 Saturdey Morning Picture Shows 10.55 Land Review (S). 10.05 Starto Release of Moyer Concert for Children (S). 11.0 Robert Moyer Concert for Children (S). 12.15 Moyer Concert for Children (S). 12.15 Moyer Concert (S). 10.00 News. "Contraband Spain." 10.45 Certoon-timo. 11.00 Club. 11.25 Look And See. 12.25 pm Gus Honeyburg Strindays. 5.30 The Lile And Times Of am News and weather for Wales. Northern Ireland-220-4.40 pm ings, also highlights of World Cyclo-Cross Pro-fesional Championships SATURDAY: In ITV's Dick SUNDAY: London Weekend's Turpin the highwayman himself interesting Sunday programme is robbed this week. Admittedly Credo starts a new series hy Richard O'Sullivan's straight acting is proving inferior to his comedy yet this series has been day trading laws at 5.00. BBC1s generally undervalued; surely "Play of the Month" at 8.05 is it is just that "good family Harley Granville Barker's 1905 entertainment" which is so work The Voysey Inheritance. often demanded. Julian Bream LWTs Look Here at 11.30 surand John Williams include the veys industrial relations in tele-lollipops "Claire de Lune" and vision itself (second only to "Golliwog's Cakewalk" in their Fleet Street's in their tortuousducts on BBC2. Alan Bennett ness) and asks "What's the use appears himself in the fourth of TV critics?" to which C.D. of his ITV plays, Afternoon Off. tries to give an answer. C.D. 3 Happy Days (ABC) (Connedy) 31.2 4 60 Minutes (CBS) (News) ... 28.8 5 Charlie's Angels (ABC) (Drama) 28.4 8 What's Happening (ABC) (Comedy) 27.2 7 Eight is Enough (ASC) (Comedy) 27.1 25.9 (ABC) (Connedy) ...... 25.9 8 MASH (CBS) (Connedy) ...... 25.9 8 All in the Family (CBS) (Connedy) 26.7 26.1 (CBS) (Comedy) 26.7 10 Alice (CBS) (Comedy) ...... 26.1 A Nielsen Roting is not a numerical total. 19 Ken Dodd (Thma.)
 19 Ken Dodd (Thma.)
 18 Starsky and Hutch (88C)
 10 Lavare it To Charlie (Gran.)
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 14.40
 1 Solution to Position No. 253 

 1 Lawerne and Shirley (ABC) (Cornedy)
 32.3
 ch, KxQ; 3 N-Q6. If 1...K-Q2; 2

 2 Mork and Mindy (ABC) (Cornedy)
 32.3
 ch, KxQ; 3 N-Q6. If 1...K-Q2; 2

 2 Mork and Mindy (ABC) (Cornedy)
 31.8
 K-N2; 2 QxB, K-R8; 3 Q-Q5.

shock that goes with it, do not becomes evidant that there is blind ns to its actual state. a marked divide in the work

Saul Steinberg, who has we see. Best hy far is the prac-adorned the New Yorker Maga-zine for rather more than a al) its technical evasions and generation, is the latest to be limitations, for these we can

given the treatment, his cult accept within the terms of the honoured by an exhaustive activity, a professiona) joh done retrospective at the Whitney in quickly against a deadline, un-

New York last summer, from self-conscious and very funny, which a substantial extract has But he would like the be a

now been brought to the painter, and he does not paint

Serpentine Gallery (until very well. The elaborate docu-February 25). It is a lovely ments, the Cubist pastiches, the exhibition, full of the niost water-colours, the table-top enjoyable and funny stuff, the compendia, all of them are

imagery eccentric and grotesque worthy, arty, and rather sad.

Arts news in brief

Lord Donaldson. Minister for Festival Hall, in honour of their

Bing Croshy is to he hon-oured by the London Palladium. A plaque is to be placed in the theatre to commemorate the fact that the last week of the American singer's working life

is an artist manque, and it soon

was at the theatre playing to

÷.,

E

THEATRES THEATRES THEATRES ENTERTAINMENT THEATRES ALDWYCH, A3B 6404. Info. 0.36 5332. ROYAL SNAKESPEARE COMPANY Today 2.00 Bondon Non-rose compay Extra usita Banaroan Non-rose compay Extra usita Galiphtiu evening." S. Express. "Bennis Walterman gives a per-formance of prodigious anargy, style and charm." Spectator. With: AS YOU LIKE IT IWO. Thu m&ch. OSC also at THE WAREHOUSE Isee undar W. THEATRES THEATRES THEATRES OUCHESS. 838 8243. Mon. to Thurs. Evenings 6.00. Fri. Sat. 5.30 and 0.13. "The nucley is exumple." Oally Tel. Ohi CALCUTTAI Ninth Screational Year. THEATRES PICCADILLY, From 8.30 am. 437 4509. Credit card blass 656 1071, 4509. M9n.-Fri. 47 6.00, Satz. 5, 15 and 8.15. A Nicht With and 8 handfal of cobbers. Starting the annovingit successful BARRY HUMPHRIES DAME SONA CRACIOUSLY EXTENDS HER SLASON TO APRIL 26 CINEMAS CLASSIC 1. 2. 3. 4. Oxford Street. 636 0310 1009. Tottenham Court Rd. Tube) 1. ETHOLI Gould. James Srolla. Tatly Savelas CAPRICORN ONE (AL COR. from 12.45 p.m. 2. Goldis Havn. FOUL RAY (A). Cont. from 120 p.m. 1. A OREAN OF PASSION (X). Greek English Olisogue, with Sublice. Cont. from 1.45 0.m. d. Cline Eastwood. EVERY WHICH WAY BUT LOOSE LAN. Cont. from 1.20 pm. CINEMAS WESTMINSTER THRATRE, CC. 634 0283. 2.30 and 6.00. Sata 2.30 and 5.60. "JOSEPH AND THE AMAZING TECHNI-COLOR OREAMCOAT" by Tim Rice and Andrew Lloyd-Webber. 52, 53 E& BOOK NOW, LAST 2 WKS. ENDS FEE 17 MAYFAIR THEATRE. 01-620 3036, Feb 5 one week. Evas. 8.0. Mets. Thur. 6 0. Sat. STRAND, 01-836 2560. Evenings a.oo. Mats, Thurs. 6.00. Sats. 5.30 and 8.30. WO SEV FLEASE-WERE BRITISH LONDON'S BIGGEST LAUGH OVER 6.000 PERPORMANCES GUIDE West Erst. du. Meis Indi, o et al., 5.0. MARGARET RAWLINGS IN EMPRESS EUGRNIE Jason Lindsay. Oir, Marianas maghten, "An ovening of expreme picasure," Gdn. OPERA & BALLET COLISEUM Crudil cards 01-240 S258. Reservations 01-836 3161. ENGLIGH NATIONAL OPERA Winners of 1078 SWET Award Outstanding Achievement in Opera. Tonight, Weid & Fri neal 7:30 II Trevalure. Tue & Thur nest 7:00 Carman. 104 bacanty seets rec I, for all perts. Irom 10.00 on bay of pert. OUKE OF YORK'S, CC. 01-636 S122. Evenings 8.00 pm, Fri. & Sat. S 30, 8.30. TOM FRI. & Sat. S 30, 8.30. COURTENAY KENOAL COURTENAY CLOUDS "IS BLISS." Observer. "MICHAEL FRAYN'S FUNNIEST PLAY." Gaily Telegraph. ST. MARTIN'S. CC. 01-836 1443. Eves, B 00. Matiness These 2.45. Sats. 5.00 and 8.60. AGATHA CARISTIE'S THE MOUNETRAF RUN WORLO'S LONGEST-EVER RUN 27th YEAR WHITEHALL. CC. 01-030 6602-7785. Monday to Thura. 8:00. Matiness Pri. and Sat. 8:15 and 6:45. IPI TOMDI 6:45. Exciting Black African Musical "A colseting musical" 6. News. Seat prices 23.50 to 55.00. FOURTH GREAT YEAR LYRIC THEATRE. CG. 01-637 3685. EVENT THEATRE. CC. 01-637 3685. GAS 6.00. THOTA J.O. 541 5.00, 6.30. BARBARA FRANK JEFFORD FILUMENA by Eduardo AB FINDO. Oirected by FRANCC ZEFIRELLI Society of Wast End Theatres Arard "TOTCOMEDUN OF THE YEAR "AN EVENT TO TREASURE." O. MIT. "MAY EVENT TO TREASURE." O. MIT. "MAY IT FILL THE LYRIC FOR A HUNORED YEARS." Sunday Times. THE SEASON TO APRIL 26 FRIMCE EDWARD, CC. 01-437 (877). Evenings 8.00. Mats. Thus., Sat. 3.00. by Tim Rice and Andrew Lloydw ebber Dirsted ov Harold Prisse. FRIMCE OF WALTS. 01.830 d681. Credit Card bookings 030 0846. Mon. to Thos. ALAN AYCKBOURN'S small-hit comedy EEDROGM FARCE "If you don't haysh. sue ma." Q. Exp. A National Theatre Production PHOENIX THEATPE. CC. 01.816 7764 WI. AMBASSADOR, CC. 01-835 1111. Evgs. 8.00. Turs. 2.45. S.I. 500. 800. JAMES 60LAN "A SUPOT ANTOTINATC." F.T. GERALG CHRUTH IN AWHOW KILLER AGATHA CHRISTE ... CAIV LOLES TAUR. FDRTUNE. 836 2238. Evs. 8.00. Thurs 2.00. Saurday 6.00 and 8.00. Murci Pavlow as MISS MARPLE MURGER AT 1HE VICARAGE FOURTH GREAT YEAR CLASSIC Latester Square 01-050 6015. Ellipit Gould, James Brolin, Telly Savalas CAPRICORN ONE (A), Cost. from 1,00 Irom 10.00 on pay of perf. CDVENY GARDAN, CC. 240 4055. Garden Charge Credit Cards. 238 65031 THE ROYAL BALLEY Today 2.00 5 7.30, THC 7.30 That gardee The ROYAL BALLEY Beauty. Wr.C 730 YAL HIERA Mon 5 THE 730 Sengeno Green. ES Amphi soats avail for all perfs from 10 am of day of perf COVENT GARGEN CELEBRITY COVENT GARGEN CELEBRITY Sunday 16 Feb at 3 mm GUNDULA JANOWITZ Seats 500-45 TALK OF THE YOWN. CC. 01-784 5051. Air-conditioned. From 5.00. Olining and Danding 0.30. SUPERS REVUE. RAZZO & OATTLE at 11.00 PATTI BOULAYE WINDMILL THEATRE. CC. 01-437 0312. Twice Nighty 6.00 and 10.00. Sunday 8.00 and 6.00. PAUL RAPMOND presents KIP OFF THE EROTOC EXPERIENCE OF THE MODERN ERA "Takes to OPPERENT Umine where is CUREON, Curzon Street, W.1, 499 87.37, Phill De Noiret, Annio Giradot un DEAK INSPECTOR (AA), (English sub-bilen). P91 2.00 (Inc. Sus.) 4.05, 8.15 & 8.35 GARRICK, CC. 01-836 4601, E45, E DO Isharol, Wad, 300, Sat. 5.30 and 6.30. DENIS QUILLLEY in IRA LEVIN'S New Thrilist "THREE CHEERS FOR TWO HOURS OF MARVELLOUS ONTERTAINMENT." S.Toi-VERY INGENIOUS, VERY FUNNY, AL 11.00 PATTI BOULAYE THEATRE UPSTAIRS. 730 2554. TON'T 7.50 6 9.50. A Prod. without decor ON TOP by Liane Aukin VAUDEVILLE. CC: 01-536 9968. Last perfs Today 5.0 6 8.0. PATRICK GARLAND'S adaptation of THOMAS HARDY'S UNDER THE GREENWOOD TREE "NOT SINCE WILD OATS HAS A PROBUCTION. BRIMMED WITH SO MUCH GAETY ANG GOOD NUMOUR." S. TIME. MAYFAIR, 520 3035, IGreen Park Tubel, Last Matter Ton't 1430, 8430 WELSH UHDER MILK WOOD CO. In UHDER MILK WOOD CO. In Oyian Thomas's comic masterpiece. A Netrodal Insure Production Photenix THEATRE CC. 01-836 2294. Evs 6.00. Wed 3.00. Sat. 6.00 and 8.30 OIANA RIGG. JOAN THAW IN NIGHT ANO DAY A New Play by TOM STOPPARO directed by PETER WOOD DEST PLAY OF THE YEAR Evening Standsol Drams Award "Takes to onprecedented Umits what is permissible on our stage." New THIRO GREAT YEAR. LEICESTER SQCARE THEATER. 050 6.30. 0.40. 610.50. 160.7 17.20. 300 0732 5000 FT & 521 11.45 PM. All seats bible figure 1060 07 90 past for 2.10 or 09 in 2001 BFC or by past for 2.10 or 09 booking. GREAT YEAR. WYNDHAM'S. From 8.20 s.m. 01-836 3028. Credit Carp bag 838 1071. Man to Thurs 8.00 Fr. and 5.15. 8.30. Mary El Malley smash-fit comedy "ENT PUNNY." Evening News War PUNNY. Evening News "Sart-firs soundy of sex and religion." O. Tet. MARCS YOU STAKE WITH LAUGHTER." Gyardian. NATIONAL THEATRE. 028 2252. OLIVIER: Today: Peris of A Fair Quarter cancelled due to anoficial action by Stage DOMINION. Toltensum CI. Rd. 500 0562. LONDON FESTIVAL BALLET Mar. 6: 417 ROSALINDA new Camedy ballet music by J. Strauss, Mar. 19 10 27 Nureyay's gradn. cl Tchikovsky's The Stepsing Besatty. Mar 29 to 31 Les Svibhides, Petrouches Prince Isor. GLOBE THEATRE. CC. 01-437 1592. Evs. 4.15. Wed. 3.00. 531. B.20. 8.40. PAUL EDDINGTON. JULIA MACKENZIE BENJAMIN WHITROW Alan Arcibourn's new comecy rEN Times TABLE "This must be the happeter laghter-maker is London. D. Tel. An Intestst-toly enjoyable eventsg." Sum. Times. Stað. Evening Scholsfor Drafts Award OVEN'S, C.C. 01-734 1165, Hait.price Proviews Eveninges at 8.00, Fri. 4, Sat. 8.00 and 8.45, Ovens Tres. Feb. 8. 50 PETE TOWNSHEND and THE WHO A ROCK MUSICAL with ALLAN LOVE, PETER STRAKER. ANNA NICHOLAS and SOB GRANT. ODEON HAYMARKET. 030 2768-2771. MAGIC IXI. Seo. perfr. Wes. 2.15 8.15. 8.15. Sun. 4.15. T.15. Late Night Show Fri & Sat 11.30 om. All stell bible at 603 Office of by post. LYTTELTON (proscenium stage); Today 3.0 & 7.45 Mon 7.45 BETRAYAL new 3.0 & 7.45 Mon 7.45 BETRAYAL new olay by Pinter. COTTESLOE usnall auditoriumi: Last perfa tonisht Mon. The 8.0 THE WORLD TURNED UPSIDE DOWN by Keith Dem-hurst from Christonher Hill's book (per-hass not setsable for childrent. Many excellent chead seats all 6 theatres day of uert. Car gark. Restaurant 928 2033. Credit Card bookings 928 3062. SADLER'S WELLS THEATRE. Possbery Ave. ECI 0'071 1672. TIII tab. 23 GILBIORIANO SULLIVAN Evis. 7 30 MAIS. Mon SULLIVAN Evis. 7 30 MAIS. Mon of Sils. 230. Totav RUDOIGORS. Mon Tee & Wed IOLANTNE. Thur THE YEOMEN OF THE GUARD VAUGEVILLE. CC. 01-836 9988. LIMITEO SEASON. Opening Feb. 7 at 7 pm them ers. 6 ungil March 3. ASTECTS OF MAX WALL AN EVENING OF LAUGHTER CORON LEICERTER SCUARE (200 6111. ASHANT LAA), Sen, Pross. Div. doors osen 1.48, 4.45. 7.45. Lete Show Pri a bable of Sopen 11.15 pm. All rests bable of Sopen 11.15 pm. All rests ODEON HARBIE ARCH W.21733 2017-21 Farren Fawast: Maiors. Jef Bridges in Som 2007 Willer Morr MUSERAND (A). 5.00 Proc Wills doors open 2.15. 5.00. Las Night Show Pri & Sat doors open 11.00 pm. YOUNG VIC. 628 6363. Until Feb 10 Bus 7.45 Mata Today 3. Tue. Thuy 2 John Osborne's LOOK BACK IN ANGER. GREENWICH THEATRE, 01-858 7755. Evenings 8.00. Mats. Sats. 2.30. The award-winning play OA by Hugh Lebrard. "II was a low to see." O. Tel. "Enormously enloyable." E. News. ATMONO REVERSAR, CC. 01-734 1593 at 7.00, 9.00, 11 00 07, Open Son. PAUL RAYMONO PROFISS THE PESTIVAL OF EROTICA Fully 21-Conditioned, 21st SENSATIONAL YEAR YOUNG VIC STUDIO, 928 8353, TON'L Wed. Thu, Fri B Phil Woods' SHER-LOCK NOLMES & THE RIODLE OF THE ROYAL REGALIA. YEMELEY ARENA. 01-002 1234. Holioay on sce Sparkier," E. News. Tues. to Pri. 7.45. Mat. Wed. and Thor. 3. Sat 2. 5 and 8. Suns. at 3 and 6. Children and Schort Cits. beit-price most perfs. pay at doors. Amplo parking. Sesson until Feb. 25. 2033. Credit Card bookings 928 3094. OPEN STACE. 367 6560. Red. or. Previ-Ton't. Tmor. Tue 6. Bons Wed 7. Subs Tue-Suna 6. BRIMSTONE 6 TREACLE. by Dennis Potter. PALACE. CC 01-437 6834. Mon.-Thurs. 6-00. Fri. 4. Sat. 6.00. 8-40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloys-Webber. HaYMARKET, D1-930 9332. Erss. 6.00. Wad. 2.30. Set 4.30. 8.00 NIDEL CHARLES HAWTHORNE KAY ANGHARAD REES and IAN OGILVY In THE MILLIONAIRESS by BERNARO GHAW LIMING SAKON MILET ENN MARCH 3 ROYAL COURT. Mon-Fri. 200. Salt. 5.00 and 8.30. MARY EARNES by David Edger "As employed the thestere as entertain-ing as it is provocative." S. Erp. THEATRES CINEMAS ADELPNI THEATRE, 01-838 7811. EVDS. 7.30 MBIK, TRUPS 3.0. Sals. 4.0. JONNANY DDREL<sup>11</sup> IS BACK IN LUNCONN'S ADDREL<sup>15</sup> AND SPECTACULAR MUSICAL From the Mersi Arts Mersinger Over 100 Peris Naw Bocking to Sal. ABC 1 and 2. Shriteshuly Are. 636 a861. Scc. perf. All saits Bookshis. 2.00, S.00, B.19. Late show Tongint 11.10. 2. POUL PLAY IAJ. Week and Sun. 2.00, S.10, 8.10. Late show Tongint 11.10. ODEON MARKEE ARCA, WZ. FORCE 10 PROM NAVARONE (A). Sep. proga. Div. CREDIT CARDS WELCOMO, CRITORION, From 8.30 am. D30 3218 CC bhos. 838 1071. Ers. Mon. to Thurs. 8.00. Fri. and Sat. 5 45 and 6.30. BEST CDMEOY EV. Sid. Orama Awards "THE MDST HILARIOUS VLAY FOR WEARS." Financial Times. GLOO JOO "Michael Hastimos's Guick-witted farce on how to become a legal immigrant in 060 easy wedding." Dbs. VICTORIA PALACE CC. 01-828 4733-5. 01-834 1317. 2751. 7.10, Mats. Wed. and Sat. 2.45. STRATFORD JOHNE SHELLA MANCOCK "BLOCKBUSTING SMASH-HIT MUSICAL." Drify Met. ROYALTY, CC. 01-405 8004. Menday-Thursday evening 8 00, Friday SJ0 and 8.45, Salurday 300 and 8.00. BUOBLING BROWN SUCAR 8.00. NOW IN 175 and GREAT YEAR Book by TeL for the entire family. Easy Butking. PRINCE CHARLES, Leic. Sq. 01-537 8161 Waterian Scrowcrk's THE BEAST 3.10, 3.55 557, Dorta div. Use Sen. 3.10, 3.55 573, Late show Fri. and Sel. 11.13, Laterney, Bar Limited Season, MUST END MARCH 3. PALAOIUM. CC. 01.437 6834. TWICE Daily 245 6.7.30 04NNY LA RUE 85 "METY ALGO'IN MARKE IN ALFREIN MARKS BAN BEANAZAR OITS WATLING. BAN MARSHALL and WATNE SLEEP. "One of the best-dressed and panies panico so be shered at the Pailadium for years." O. Mirror. TO AVOID 0158 POINTNENT BOOK YOUR NALF-TERM SEATS NOW. KING'S HEAD, 225 1616. Onr. 7.30, Show 0.30. THE ERPINGHAM CAMP by Joe Octon "Pail of comic invention," FT. Over too Perts Now Socking to Sool ADBERTY From 0.20 arm 85 1478. Even 7.45. Thurs. and Salas 4.30. 6.00. A THOUSAND TIMES. WELCOME IS THOUSAND TIMES. WELCOME IS "MIRACULOUS MUSICAL." Fm. Times. OLIVER DUISING. SAVOY THEATRE. OT-036 5856 Credit Carls 01-734 4772 ACTOR OF THE YEAR WELEND THE YEAR WHAY OF THE YEAR WHAY OF THE YEAR WHAT OF THE YEAR WHAT IS IT ANTWAY ? by Brian Clarke. "A momentum glay. I unge you to see." Cdn. Evo. Sats. SAS and 045. Red. price Mats Wed 3.00 WAREHOUSE, Oonmer Thestre, Covent Gardin Bac Orice S16 6608. Rayal Shikesone Ca. Ship perf ton't Mon. Tree 500 perf and free 0. 10 David Ecore THE Jail DEART OF ALSHE ACHS. Thrilling Sheatry of CAMDEN FLAZA (000, Camden Town Tube), 485 2643. Oshime's KMPIKE OF PASSION (X), Pross. 2.23, 4.30, 6.45, 0.10. 4th Week. KING'S ROAD THEATRE. 01-652 7466. ORDERY LANE. CC. 01-035 0100. Mor.-to SaL A.O.O. Mach. Wed. and Sat. 3.00. A CNORUS LINE "A rare devastading lovous aslanishing stunner." Sunday Timos. LAST NINE WEEKS Mon. to Thurs. 9,00. Fri. and Sat. 7,30 and 0.30. THE ROCKY NORROR SHOW DON'T OREAM (T. SEE IT LAST NINE WEEKS CLASSIC 1. 2. 3. Naymarket (Piczdill Girous Tubel, 01-830 1827, Elitort Goul James Braim, Telly Savalat, CAPATCORY UNE (A) Cost, from 12.45 a.m. Javid Ecgar's THE JAIL BEAL ALSIE ACHS. Thrilling S Guardian. All scats £1.80. Adv. Okgs Aldv. GILLIAN BURNS MARGARET BURTON 

18



Saturday February 3 1979

### The sooner the better

HISTORICAL PARALLELS can short-term method of wage regube illuminating, but also mis- lation. What it can do is to make leading. History rarely repeats sure that pay and price in-itsalf exactly: aod present creases do not run away over a events are not just a replay period of years. The main way of 1974-75, when Mr. Heath in which monetary restraiot was defeated by the miners and works in the private sector in wage increases soared to over an open economy such as UK's is a sharp depreciation of sterl. In the nublic sector monetary ing aod an explosive increase control is closely related to, in the money supply. It was further aggravated by threshhold agreements offered in the autumn of 1974 in the false expectation that inflation would be only 7 per cent, an expectation blown sky bigb by the combination of a five-fold increase in the price of oil and a weak pound.

#### Settlement

From then on a death wish seemed to come over the postwar Labour Government, which was eventually defeated in an election near the end of that year. But this should not be pushed too far, Mr. Gallaghan's powers of resilience should never be underestimated, and it may be more profitable to concentrate on the economic parallels, which are with 1972. That year was marked by a large wage settlement for was then high enough to worry recession was still at an early

most outside economic comfew other headline settlements. stght as so much depends on the precise wage index used. What is clear however is that as the summer advanced expectations grew of a wage clamp-down following the Chequers talks with union leaders. By then there really was an acceleration as union leaders rusbed to settle while they still could.

Regulation

The present nav emission

pump.

although not the same as cash limits on public expenditure. The important point here is not an embattled defence of any particular pay norm, but that it should be made clear that an overruo in wages will be offset by other public sector economies. including staff reduc-tions. To the extent that these

are not politically possible, increases in taxes and rates are Politically there are some very much a second best, parallels with 1951, when Mr. although still preferable to in-Bevan and Sir Harold Wilson creased borrowing. Increased creased borrowing. Increased interest rates to finance that Government on health service borrowing outside the banking charges and defence spending. system are a third best, not so much because of inflation but because of their long term effects on investment and employment. They are neverthe-less still a lesser evil to financing public sector pay increases through the monetary printing press.

### Wage drift

Despite a few well publicised settlements there is a good deal of evidence that average private sector wage settlements have at miners, less well remembared sector wage settlements have at than that of 1974, but the occa. least until recently not been sion when the flying pickets above 10 per cent. Allowing for first emerged. Unemployment wage drift this might bave produced an earnings increase of the Heath Government and around 13 per cent. But if the recovery from the previous impression gets around that impression gets around that 15 per cent is the "going rate" stage. The Government, like it could become self-fulfilling. most outside economic com- even though its effect on earnmost outside economic com-mentators, became alarmed ings would be partially offset by the miners' victory and a by lower drift. A collision few other headline settlements. between tight monetary ex-Whether that alarm was justi. change rate pollcles and a wage fied is not clear even in hind. push of this kind would produce recession and rising unemployment.

The dangers are aggravated by political factors. Mr. Callaghan seems at least to be by toying with the idea of going to the country on a platform of statutory pay and price controls, if he does not obtain a convincing "Mark 2 Social Contract" from union leaders. Mrs. Thatcher has hinted that

an emergency pay freeze might

"HE GOOD citizens of New- patented a carbon lamp in 1879. castle today celebrate a (His regional authority should British blunder be celebrating him this year. British blunder.

incandesceot carbon filament which burned in a vacuum. created by a little vacuum pump. The members—according to the local newspaper-were much impressed.

But Sir Joseph was not of the stuff of which some contemporary north-eastern luminaries are made: he was a sight too modest for his own good. In his view, the bulb was merely a development nf earlier attempts, and not worth patenting. Across the Atlaotic, however,

so lofty a detachment from commercial realities was known not to turn a buck. Thomas Edison, who is said to bave demonstrated his bulb slightly later than Swan, was a lot sharper in getting round to the Patent Office. His British patent was granted in November

1879. So poor Sir Joseph was beaten in his home market hefore he had hegun. Yet modesty has its nwn rewards. Sir Joseph was right, his invention really was one link in a chain of innovations, both in the development of the hulb itself and, at least as important, in associated tachnology which made its creation possible in

the first place. In 1840, William Grove, a member of the Royal Institute. had already made a bulb in which a platinum filament glowed wben powered by electricity drawn from a battery. Grove found he could read for some hours by this light but, fearful of going blind-an effect which, the Victorians ascribed to diverse causes-he aban-doned it and went back to the glaring brilliance of oll lamps. Swan himself tried in the late 1840s and 1860s, as did many others who are prohably unknown and unsung. Their attempts could not progress heyond the stage of an interest-ing noveity for two reasons: Carhon, the material which could give an adequate light,

required a vacuum to light up: second, there was no reliable continuous supply nf electricity. In the 1870s, however, with the embroiled at another attempt at a long-term incomes policy. But this kind of discussion Lane-Fox. Lane-Fox had fiddled about of profits. with platinum-iridium filaments. This rapid sectoral growth down as it heats up, which was panies'existed in Britain before but switched to carbon and could be sustained—the market a considerable plus. However, the 193945 war: Osram (GEC),

Airports

of January 23.

tion "

sumer needs.

Kurt Salmon Associates

too). It was fater sold commer-Exactly 100 years ago, Sir Joseph Swan, a man from strated a working model of his electric lamp to the Newcastle Literary aod Philosophical Society. The bulb used an Society. The bulb used an vapor and then sealed in an evacuated bulb. The U.S. Elec-tric Lighting Company sold them for some years, but Maxim ungratefully became a British citizen and was later knighted. thougb whether for services to illumination or extermination is

#### not known. From this ruck, Edison's Britisb patent-registered on November 10 1879-emerged as the dominant one. (Lane-Fox's was merely for a subtle improvement.) The Edison patent describes a carbon filament in glass from which the air is evacuated: but at the time of application, neither he nor anyone else bad solved the problem of making a bulb that would last. The filaments, which were

either carbonised paper or cotton, were extremely delicate. They broke, easily and frequenily. Swan came up with the idea

sulpburic acid to barden it, and then carbonised. Later, Edison chose bamboo fibres. Both worked.

Swan, recovered from the shock of Edison's arrival on the scene, chose not to let a patent get in his way. He helped found a company in Newcastle in 1881, and made up

for his previous shyness by calling it the Swan's Electric Light Company with a capital of £100,000. But it was undercapitalised: sbortly afterwards, it became one of the constituent parts of the London-based Swan United Electric Light Company, with a capital of £1m, in which Swan was very much a minority sbareholder. (He was, by now, more interested in chemicals in

any case.) Edison attacked Swan United with all the fury of a monopolist baulked. He began a massive patent action against the London company, and created a great furore. The Electrical Review of the day inquired prophetically: "Is this a sham battle preparatory to a merger?" It was. The Edison and Swan United Electric Light Company was created in 1883.

Having ultimately behaved advent of the Sprengel vacuum like gentlemen towards each promising route for develop-pump and rellahle generators, other, they set about wiping ment. Ductile tungsten wire the way was open for more everybody else off the map. was developed in 1910 by the serinus endeavours. Hence They fought a number of legal U.S. General Electric Company, Swan, Edison, and some others. actions on the basis of their gas (argon and nitrogen) to fill Dr. Brian Bowers, deputy joint patent, sning various com the bulb and reduce the evap-keeper of the Science Maseum panies (including Lane-Fox's). oration of the rungsten came in

A century of electric

light

BY JOHN LLOYD

Joseph Swan and a replica of the electric lamp he demonstrated in Newcastle on

was beginning to boom (and it had a major disadvantage-in gas shares were plunging). The cold weather it had to be first Electric Lighting Act was warmed up hefore it would light. passed in 1882, and municipal When it was introduced into the electricity supply schemes were Fulham borough lighting system developed slowly in the 1850s, in London, the lighting engli-much more rapidly in the 1890s, eers bad to wrap scarves round Outside the cities, the wealthy the lights on winter evenings. bought their own generators.

Technology moved, too. Various metals were tried in place of carbon in the late 1890s, and in 1904 tungsten, which has a very high melting point, was chosen as the most

Financial Times Saturday February 3 1979

century by having a row. The majnr cause of it was a Scots postgraduate student nomed Mr. David Mciklejohn, who alleged that the manufacturers deliberately designed their tamps to have a limited life so that their profits might increase. Mr. Meiklejnhn, if bold, was not l are inal-such allegations are as old as the industry, and have a certain appeal. The concept of planned obsolescence is, like many conspiracy theories, attractive tu a public which feels it is constantly paying mure for less quality.

Thus, in 1978, the House of Commons Select Committee on Science and Technology bont its endeavours to discovering whether or nut the lamp compames had been fooling all of . the people all of the time. Its report was judicious.

On the one hand: "We cannot see any reason why the niore widespread introductinn of 2,000-hour coiled coil bulhs (the standard is 1,000 hours) which are at present only offered by one manufacturer (Thorn Lighting), should cause any great difficulties.... The user would benefit by having to change bulbs less frequently and would be no worse off in terms of light (with a 2,000-hour coiled coil hulb) than he nour colled coll hild) toan he would be with 1.000-bour single roil bulbs. We think the industry should be constantly on the alert to improve its marketing approach, particu-larly as regards the domestic consumer."

On the other: "We can find no evidence to support the con-tention that UK lamp manufacturers are colluding in order to kcep lamp quality unreasonably low ... we reject substan-tially all the criticisms of that performonce and the durability of electric lamps manufactured by the UK lighting industry" In short-not guilty, but dog

Thus the men in this industry? can celebrale their anniversary. with a conscience officially pro-omineed clear. They may, if they wish, examine their origins, altend the opening today of the exhibition "Joseph little lamp company called Swan-his life and work " by Allas, which was in the minor Mr. James Burke of the BBC al the Laing Art Gallery, New-castle. But it should be revealed that the exbibition is not simply the innncent com-memoration of merit un-rewarded that it purpurts lo he. Professor Peter Kirby, of Newcastle University, the chairman of the Centenary commiltee, admitted the deeper

÷.,

"I hope that people will get

1964, he was able to absorb AEI purpose. Lighting, Itself a merger of the message that invention is

February 3, 1879. Mazda, Metropulilan Vickers,

In the 1930s, mercury and sodium discharge lamps took off as the tungsten coil seemed to: have reached the apparent peak of its perfection. In 1940, the fluorescent tube was invented by the UK General Electric Company in association with British Thompson Houston, though the invention was taken over by American companies. The 1960s saw further unicvations-notably the tungsten halogen iamp (where the intro-

there are four.

Ediswan, Stemens, Crompton

Parkinson, and Philips, Now

The man most responsible for this concentration was Sir Jules

Thoro, in 1926, he founded a

league. The development of the

fluorescent tube during the war,

however, gave him his chance. Seeing the potential of the tube

he concluded an agreement with

a U.S. company, Sylvania, and

began to mass produce fluores-

In 1950, he took over Ekco,

another small manufacturer. By

cent tubes in 1946.

marks the end of three and a half years of attempted rigid wage controls. Such controls have built up accumulated from both political sides (not resentments, both at the lower to speak of the Liberals) can end among public service only aggravate the wage exploworkers who have borne the slon, as people try to get in brunt of the squeeze, and among before the clampdown. From those with so-called "muscle the point of view of the economy who are seeking to the election cannot come a power." restore relativities which reflect day too soon; and once Mr.

is not offered, even by its most why Labour's prospects should enthusiastic exponents, as a gain from delay,

their actual strength. Gallaghan has decided on bis Control of the money supply platform it is difficult to see

now put forward by the New- the Appeals Court in 1889, castle Electric Lamp Centenary giving them a virtual monopoly. Committee. At least four inven- The halcyon days didn't last for tors, be says, developed a prac- long. The Edison I4-year patent tical lamp; two Americans and ran out in 1893, and two years two Englishmen. Besides Swan later, the number of electric and Edison, they were Hiram S. light companies jumped from Maxim, better known for his seven to 27, while the price of machine guns, and St. George a lamp halved-a graphic indication of the Edison Swan level

in London, somewbat plays Finally their patents were np- shortly after. By 1934, the down the simplified account held by a majority judgment of "colled coll" tungsten lamp was " colled coll " tungsten lamp was on the market. Further develop ment of the domestic light hulb technology then came to a complete stop.

story. The intriguing thorium filament lamp, for example, was brought into production before the 1914-1918 war. Thorium's

into the gas allows the pressure to be increased, and the filament to be hotter, and therefure brighter) and bigb pressure discharge lamps, mainly used for street lighting. Development Innovations to street and com- street lighting. Develop mercial lighting are another continues in these areas. The companies which made

and sold the lamps have had a and sold to lamps have had a parallel history, often directly influenced by the changing technology. Seven major com-panies existed in Britain before

with "money." The legislation, administration mechanism, and

Mazda, Metropolitan Vickers, duction of a special chemical Ediswan, and Sigmens. Thorn Lighting became the dominant East is concerned, we want to force in the lighting industrytronically, by seizing on an invention made hy its great rival. GEC. The other three bulb manufacturers in Britaiosmaller in lighting but bigger as companies—remain GEC, Philips, and Crompton Parkinson, now a subsidiary nf Hawker Siddeley.

Last year, the industry cele- at Newcastle University. A new brated the last year of its first story may bave begun.

important. As far as the North show that we have been inventive, and we can he again." The North East, of course, needs jobs. Like most regions, it is bidding hard for investment by electronics companics. Towards the end of last year it announced, with some flourish, that a microelectronics research centre was shortly to be opened

6

· -e

#### Letters to the Editor

#### Directors

From Mr. R. Chrr

Sir.—Discussion on worker Deconset. directors appears usually to Wellington Arcuur. exclude the very crux of the Virginio Woter. Sur matter: that employers, like their customers, pay only for what they want or judge necessary, or for the nearest available From Mr. G. McKeeman thereto-for their will to be Sir,-Marx's theory of sur-done. Herculean labours are not plus value may be a sieve full worth a penny to those who have no need of them, and payment is Marxists with a useful myth not due in principle to self-worthy of a preservation order. directed workers.

Moreover employers buy or rent accommodation and equip-ment to serve their own or their of employee objectives, then upon the employees in plain justice creams off surplus-value. Come rests the onus of purchase or the revolution however justice rent payment.

Worker directors, therefore, as opposed to worker suggestions, make sense as a step towards unpaid, rent-paying, investing worker-entrepreneurs with the right th sell their product or service if they can, and perhaps to persuade their erstwhile employer to sell it for them, if he will. The risk that it will not sell, and that nothing will be received for all their pains, falts fairly enough on those controlling the enter-prise, as it always did—only that means on the workers, wbereas hitherto investors were the losers.

fs it reasonable, in tha present climate of industrial relations. tn expect anybndy bowever foolhardy to underwrite, at personal expense, the performance of people over whom be has no con-trol and in whose self-directed competence. reliability and goodwill he cannot repose confidence?

To appoint one or two directors as a token of friendship is Government by a take-over (by conceivable. Nationally to pro- the TUC). Merge all existing vide for control by workers unions intn a single state union. without proof of exceptional All existing union general ability and integrity is to court secretaries to form the Cabinet disaster; to do so without ade- and all such posts to become guate compensation in the event bereditary. Outlaw the strike

savings had heen misappropriated and lost. R. T. Cart. Virginio Woter, Surrey. Utopia

of holes but it provides the It is a constant reminder of the

parasitic nature of capitalism. According to Marx the value ment to serve their own or their of anything is the labour customers' objectives. Should embodied in il. Labour is this accommodation and equip-ment be devoted instead to value of what it creates but does not bacause the capitalist the revolution however justice

will be done when the expropriated shall become the expropriators and retrieve the stolen surplus value. This appears to be the greatest night of all, for when the capitolist geese have ceased laying their golden eggs, some source other than profit must be found for keeping capital intact, provid-ing for net investment and securing adequate remunera-tion for the new bureaucracy. State industry is an unlikely candidate as a substitute for the capitalist as its peculiar genius lies in the acbievement of deficit value. No,come the revolution the new worker nesse

expropriators will have to exploit themselves. They will have belpful precedents to study in previous post-revolutionary belt-tightening operations designed to secure revious pnst- develop two, and eventually belt-tightening three. London airports as a city economic growth.

The following measures to assist in the expropriation by labour of labour might be appropriate: Achieve a perfect liaison between the TUG and the

1825, retaining the right to nicket factories to ensure tha New York is correct in terms of long-haul flights going from performance of a full working day. Increase average working week to fifty bours. Fix maxione airport, but what be omits to mention is that to many destinations within America mum wages. The working of overtime to be a privilege and there is a choice of flights from a reward in itself. two, if not three, of New York's Gcoffrey McKeeman. 18, Steeles Road, NW3 airports for the convenience of the passenger, according where in the area he lives. Stuart D. Hollander.

119-120 High Street, Eton, From the Senior Vic - President Windsor, Berks. Sir,-I am reluctant to expand the correspondence about the

Independent forced move of airlines serving Spain and Portugal from Heatb-From Sir Derek Royner

row to Gatwick, but I am moved Sir .- As one of the indepento do so by Mr. Kenrick's letter dent members of the Civil Service Pay Research Unit Board, I should like to thank Mr. Lay-The reason for this highly disruptive move is due to the continuous lack of consumer born (January 16) and Mr. Furse (January 22) for their orientation in the planning of advice on bow to discharge my our airports in this country, responsibilities. which is obvious to anyone who

In response to Mr. Furse's has the misfortune, as I do, to question as to our qualifications regard Heathrow as his second for this appointment and our home. Those of us who regularly present employment, 1 shall leave my other colleagues, wbo travel to the Continent on business choose to live in a part are independent members of the of the Home Counties near to Pay Research Unit Board, to reply to Mr. Furse as they think Heathrow and this aspect bas been totally ignored in putting appropriate. For myself I bave been a joint managing director of Marks and Spencer as jit) thinks fit." The shortfall the Iberian services at Gatwick. Mr. Kenrick's suggestion that all inter-European flights should since 1973. Additionally, and for nearly three years (1970-72), use Gatwick would no doubt force the majority of European was on full-time leave of business travellers to move their absence from my company first to advise the Heath Government oo the reorganisahomes or give up their busi-Far from being a "best solution of the procurement of de-

such a move would be even further removed from the right approach, which is to fence equipment and, subsequently for two years, to become the chief executive of the organisation I proposed. For the size of London certainly requires, with services to major details of the recommendations for that reorganisation, see White Paper Cmnd. 4641 but, in brief it abolisbed the Ministry destinations being developed from each in accordance with of Aviation Supply, and brought together the Navy, Army and commercial demand and con-RAF defence equipment pro-We have an airport system curement into nne organisation within the Ministry of Defence. where it can take several days to clear two inches of snow. An additional qualification for where discomfort and industrial disputes are the norm, and for membership of the Pay Re-

which the strategic decisions search Unit Board is, of course, regarding development of a willingpess to undertake-capacity at Heathrow, at Gat- unpaid—a job which occuples of disaster would be yet another as an onti-social device. Abolish wick and at any third location a great deal of time, particularly key sectors of the economy in Deulan Square, gross injustice to those whose all trade union legislation since have become a political football. at weekends, reading the very order to take a larger share of Newcasile-upon-Tyne.

Mr. Kenrick's parallel with substantial evidence collected the progresssively reducing New York is correct in terms by the Pay Research Unit, and "wealth cake," which inevitably to make myself available to gets more and more out of line those who wish to give advice. For example, last week some members of the GE1 visited me. (Sir) Derek Rayner. Michael House,

Boker Street, W1.

Wealth From Mr. E. Gurney

himself.

ment

in the till."

" borrowing requirement "

financial institutions which make this sleight of band possible are extremely complex but the principla is no more profound than that expounded by Mr. Micawber. R. Gurney. E. Roland Gurney and Partners. 30, Milsom Street, Buth. Sir,-The letter from the chairman of the Sound Money

Kebates League and Tax Payers' Association (January 26) refers to inflation as a means of taxation. From Mr. G. Mocdonald. Sir, - I am often annoyed It is, of course, just that and is

at the way many strikers are the result of deliberate Govern-meot policy, invariably that of able to obtain tax rebates from their employers. It seems that a weak Government. Inflation the employers bave to subsidise the strike action taken agalost is nothing at all to do with the demands made by the working population and I am sure the them. Many employers think so, too — but they are wrong. There is no obligation on an Ghancellor, an intelligent man if nothing else, is not so stupid employer to pay tax rebate as to believe his utterances either to strikers, or to those who are laid off as a result of a strike, in their company.

The issue is the confusion of money" with "wealth" and It might be helpful for emone of the most significant la might be helpful for em-ployers to know the following details. They are contained in Regulation 24 of the income Tax (Employments) Ragulavebicles for facilitating this confusion is the National Loans Act of 1963 which enables the tions of 1973. If people go on strike or are laid off as the result of a strike on a company of reveoue by taxation is, there-fore, covered by the Governsite, the company should notify the Inspector of Taxes of those employees striking or laid off. This notice should advise the -unfortunately the banks re-gard Treasury bills as "money Inspector of Taxes that the company does not intend to make a tax repayment. This notice Let us suppose, as they do, that the banks supply finance should be sent by the first usual pay day after the strike or lay-off begins, then, after the strike or lay-off, the Tax Inspector to a leasing subsidiary. The same money is then spent once more and, furthermore, the lessee will get tax allowance on sbould bave a notice giving the dates of recommencement of emptoyment for all individual strikers or those laid off as a his rentals and the lessor-surprise. surprise — tax allowance on his capital expenditure. To compound the problem, the equipment or vehicles bought result of the strike action. If more employers would folwill probably be of foreign manufacturet low this practice the striker would have to wait until at least the end of the tax year hefore The whole affair smacks of "Alice in Wooderland" and the only significance of recovery of rehate and this of might involve a wait of several organised labour in the equation months beyond the next April. is the pressure which can be George Macdonald. brought to bear by unions in 17, Gopperas Lone,

FILL IN

Instant market leaders ... all the background you . need nn over 650 cnmpanies listed in the FT Actuaries Index can now be available on your desk in the new EXTEL\* HANDBOOK OF MARKET LEADERS. a quick reference book based on Extel Cards. The Handbook gives the market leaders in alphabetical nrder-no filing required-in a selfcuntained Handbuok shuwing financial record, share price graph, Chairman's forecast, etc. .. . · EXTEL is a registered wade mark of The Exchange Tolegraph Company Limited. To: Extel Statistical Services Ltd. 37/45, Paul Street, London EC2A 4PB. Tel. 01-253 3400, Telex 263437

Name			•	•	· .		• •
Company_				<u> </u>		 	
Address	· · ·						
		•					



1 15

Financial Times Saturday February 3 1979

Controversy about oil prospecting in a Cotswold beauty spot.

By Anthony Moreton, Regional Affairs Editor

19

## More power to Guiting Power

he Gloucestershire village of go-abead. juiling Power, population 400pr-so, there is a notice which

The plea may be addressed specifically to the village's dog muers. But the implications about how to keep this scenic hamlet clean and tidy bave in the past few months reached out to a much wider audience. for industry is about to come to Guiting Power, and the village is deeply divided over whether it wants it.

Guiting Power is one of the heanty spots of England. It can sland comparisoo with Corfe Castle in Dorset, or Hawkes-head in Cumbria or Baslow n Derbyshire. Unlike most other beauty spots, there has been no beauty spots, there has been no attempt to lart it up. To begin with, it has its priorities right — just two shops, a post office and two pubs. The pubs are not the sort of placea to which people drive miles just to be seen with their dogs, and the shops still sell goods from be-hind counters.

New people

lained its character, it bas inevitably attracted oew people, ing that he is in favour of the some to retire in rural seclusion, proposal to prospect for oil. some to commute to work in Cheltenham or Evesbam. Many him. A parish meeting just of them do oot like the fact that before Christmas opposed Con-Consolidated Oil and Gas (UK) solidated Oil's plan by 24 votes has opplied to drill a borebole to 15. Since there are 271 on in a corner of a field called Big the electoral roll this may not Drift, just half a mile from the indicate very active public centre of the village. At the interest. But the inevitable hap-beart of their opposition is the pened: around 80 (including a argument which is common in many other parts of Britain: how far should industrialisation creep into the countryside?

On Thursday morning a group of officials from the Cotswolds District Cnuncil trudged across the fields in the rain to look at the spot where Consolidated wants to drill. They are almost

A direct parellel can be made

between Guiting Power and the ays: Don't let your dog put a irty mark on Britain. Delween Gniting Power and the Isle of Purbeck in Dorset, just a couple of miles from Corfe a couple of miles from Corfe Castic itself, where Gas Council (Exploration) last year found oil on a sizeable scale. Some years ago RTZ was widely criticised for undertaking exploratory work at Coed y Brenin in the Snowdonia national park and the South of Scotland Hydro Electricity Board was not exactly welcomed with open arms when it searched for uranium in Orkney, though Con-

solidated Goldfields was more kindly received by the people of the Grammian region. That Guiting Power is in

Highlands.

If the concept of providing

homes for locals is to be carried to lts logical conclusion, then

work must be found for them,

such fine shape is very much due to the work of one man, Mr. Raymond Cochrane, the Lord of the Manor. Mr. Cochrane owns half of the village's 113 bouses and some 1,100 acres of the surrounding land. When he arrived in 1958 some 18 of his houses had been condemned as unfit to live in. He formed an amenity trust to protect his

properties and later put the land into the trust in 1974. To, Because the village has main- some of the villagers it is ained its character, it has in- therefore all the more surpris-

Not all of the villagers hack six miles away. comple of outsiders) were in the hall for the start, though, by the time the vote was taken berds of cattle to pass. at 10.15 more than half of them. either impressed by the quality

of the speeches or-more likely-by the hardness of the seats, had left. Mr. Cochrane talks of "agita-tors and outsiders"; there may

IN THE public notice board of certain to give the company the have been a few of the latter rainbow. It has already underhave been a lew of the latter randow, it has already under-but what the world considers to taken other prospecting in be "agitators" were certainly Britain, notably in Highworth, not in Guiting Power that night, just ontside Swindon, and at To be fair, Mr. Cochrane has Sherbourne, in Oxfordshire, a tried successfully to keep a few miles away from Guiting balance in the village between Power. It has a reputation as people who see it as a baven of a considerate firm.

peace and quiet, especially to retire to, and a place where It is the operator for a consortium in which it has a 25 people may work as well as live. per cent stake, Shell a half We are trying to keep one sbare and Teck Corporation. a Cotswold village where local people can live," be says. Of Canadian oil and mining concern, the rest.

the 42 owner-occuried houses in the trust, 18 are occupied by The consortium has all the big guns on its side. Under the locals, an encouraging figure Petroleum Production Act of since rural depopulation is as 1934 all oil and gas under land worrying in Gloucestershire as in mid-Wales or the Scottish was in effect nationalised. The owner of the land is entitled to no royalties from any oil found though he may Jobs for locals

negotiate a payment for such things, as widening' gates, improving roads and replacing hedges. All the revenues from the oil go to the exploration company with the state taking its share in royalties and tax.

too—not just driving a van, but something that offers the pos-sibility of expansion. The opposition, however, is on strong ground when it points In this, the owner of the land ls in a very different position from someone on whose pro-perty coal is found. A similar coal Act in 1938 pnt £66m into a kitty to be shared among coal ont that any oll or gas found in Guiting Power will produce no economic benefit for the village. owners: since that amount has loog sioce been exhausted, it is If the prospecting is successful any oil will either he taken out not altogether clear what re-sponsibility the National Coal Board would feel if it came hy large bowsers or pumped by underground pipe to a railhead across a big find during its er-All the locals will get is the plorations.

noise and nuisance as 20-ton lorries pound along the narrow lanes and round the sharp A very large bont for oil is now going ahead on the main-land of Britain, atimulated to a bends. This is the land of the B road, not the motorway, and there will be mishaps as the considerable extent by the discoveries in the North Sea. On-ahore oll prospecting has one industrial giants mount the verges to allow other cars or very big advantage over that taking place out at sea - that Consolidated Oil is aware of of cost

these seemingly parochial con-flicts, even though lt operates from headquarters in Calgary. some 7,000 miles away in the heart of Canada's wheat belt where narrow lanes and sharp bends are as common as the

at Wytch Farm, on the Isle of

medium-sized North Sea field, suffers. Sometimes those effects probably bigger than Argyll can be minimised. The National and aboot the size of Ank. Bot whereas an offshore field costs about: £500m to develop, Wytch moon with its open-cast opera-Farm will probably not set tions but it also restores the GCE back by more than f10m. GCE went to great lengths to protect the countryside, which has been developed is a very contained the Dartford Warhler contained the Dartford Warbler, good a rare bird, some vanishing awareness. heathland and some rare But it is

doorstep, so why cavil at a little dot the area) cause a lot more noise and scar the countryside far more deeply than any oil example of social field will.

sewage farm.

But it is not always easy to the village as that warning the a substitiary of British Cas — nextmand and some fare but it is not aways easy to the village as that warning the operating on behalf of itself and crickets and grasshoppers. Concording this with commercial british Petroleum,..made the solidated Oil is just as prudence. The roads around St. dogs (via their owners) there as Japan where it is now virtually impossible to find a quiet the last days of 1977 when it ing the countryside and is unclay dust, the steelworks at to erect a relay mast 98.5 ft or any of the major cities.

But there is no escaping the orange smoke and the smell industrialisation and a defrom many chemical works is spoiler of the village, But few equalled only by that from a people made a fuss about this.

Even if oil comes th Guiting There is another argument: Power, the village's inhabitants there is already some industrial-isation on Guiting Power's are unlikely to abandon all resistance to any further iodusmore? The industry is, in fact, trial inroads, even though they a quarry and quarries (which are not sure what form future are not sure what form future resistance should he. Like similar communities elsewhere watching the countryside vanish On the same notice board in at an uoacceptably fast rate, Guiting Power has no desire to see Britain suffer the same fate

Weekend Brief

New reels

WHILE the rest of British inusually plays Cinderella to everyone else's Prince Charming

capacity is such that getting post-production facilities, such as cutting and editing, at short notice is extremely difficult. Black Lion will operate separately from Grade's ITC, which will continue with its international emphasis. Artisticbave put into it. ally, you may not approve of the Porridge film (from the TV series) as a first effort for Black Lion, but at least it is work for the British studios. Incidenttional use. ally, according to Grade himself the BBC does not get a penny from the Porridge film rights, thanks to the author's retention of such ancillary privileges.

EMI seems to be in an agonisdustry is reeling under the ingly delightful position in that schools across the country an running everywhere and, if no week in the ran for one

sponsors is not shared in the U.S. where Exton (Esso), Metropolitan Life Insurance But at the dairy, all is light and bustle, with a bevy of boys, aged between 10 and 12, bangand Morgan Guaranty bave been ing around hoping to get taken on to floats as temporary belpers, for 50p a morning, happy to talk abont their show and the amount of cash they before being dropped off just In America, the sponsor, and before being dropped off just the BBC's U.S. partners, Time- hefore 9 o'clock at the points Life, have made great play of nearest their schools. selling the series for ednca- Milk, lemonade.

Milk, lemonade, sausages. bread, eggs and potatoes-all are counted and loaded on to An educational programme has been prouced with Teled Inc. and Stone Associates of the float. And we set out on the round, again painfully Los Angeles which will send more than 27,000 secondary slowly. Milkmen are very fit men,

blows of economic unrest, film-it does not know whether or not extensive package of audio-making, the one is looking, leaping fences. It all helps to keep the cold issuity plays Cinderella it otherwise on a freezing ordinate class room assignments out. Otherwise, on a freezing

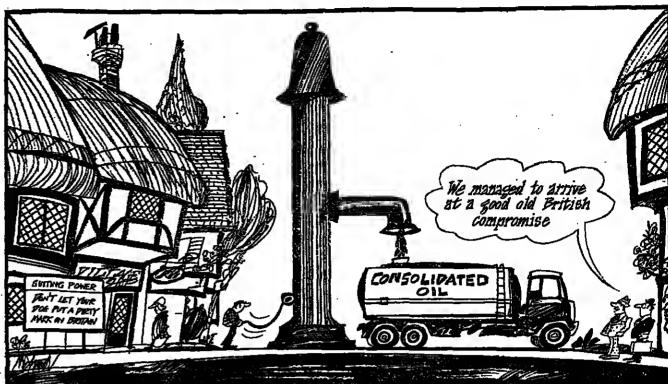
such ugly things as money and are prone to alide open all teo TODAY-Prime Mioister is open-ing speaker at two-day Labour Party Local Government Con-ference, City Hall, Newcastle. SUNDAY—Mr. David Ennals, Ministers open two-day meeting ary). Secretary for Social Services, in Brussels, Provisional January WEDI main speaker on second day of figures for wholesale prices, is Labour Party Local Government Statement by House Builders Econo Conference, Newcastle. Federation on house-building month WONDAY, M. Carden Bichard, property Birp, purphase and dustri

### **Economic Diary**

London. Secretary for Social Services, in Brussels, Provisional January WEDNESDAY—Prime Minister Hotel, main speaker on second day of figures for wholesale prices, is chairman of National direct Labour Party Local Government Statement by House Builders Economic Development Council tion Conference, Newcastle. MONDAY—Mr. Gordom Richard-son, Governor of the Bank of other instalment credit busines England, and Mr. Jacques de Larosiere, managing director of TUESDAY—House of Commons the Intervational Monetary debates disruption of education speaks at Foreign Press Associa-fund, are principal speakers at services. EEC Foreign Ministers Congress Bankers Club banqoet, meet io Brussels. Meeting of Guildhall, London. Trades Union Coogress House, ators. London clearing banks' THURSDAY—Fuil meeting of ary).

NUM executive on pay. Crown Agents Bill second reading in Commons. Meeting of Coo-federation of Shipbuildiog and Engineering Workers, Imperial Hotel, Londoo, Sir John Methven, director general of Confedera-tion of British Industry, at British Industrial Measuring and Control Apparatus Manufacturers' Association luncheon, Cafe Royal, Loodon. Provisional figures of vehicle production (January).

FRIDAY-Central Government financial transactions (including borrowiog requirement) (Janu-



The Wytch Farm field is be-industry—intrudes into the lieved to be equal in size to a countryside the countryside medium-sized North Sea field, suffers. Sometimes those effects

EEC Agriculture moothly statement (mid-Janu-WEDNESDAY-Prime Minister

is having something of a promising start. The British film industry has had a quite remarkable first few weeks of 1979 Lord (Lew) Grade's unveiling of Black Lion Films, which will make material aimed at the British TV and cinema screens, comes after the setting up of Southern Pictures, with which Southern Television hopes to hreak into the international film business. It also cnincides with indications that Grade has at last found a box office blockbuster with Capricorn One and that brother Lord (Bernard) Delfont is about to change EMI fortunes with Deer Hunter, a film which shows promise of being Britain's first box office rival to Star Wars and Jaws.

If only half of the promise turns out to be fact then the film business is in for one of its best years since the mid-1960s. Unfortunately there are locs not seem to have improved with Somehody Killed Her Jusband, in spite of the preence of the delightful Farah

centon, who reckons that even the later parts of the series. low the pressure on British film British shyness about discussing

- 6

U.S. last year in order to qualify for Oscar nominations and reopens later this month. Soon afterwards it has its London first night. The critics who have seen it reckon it to be the best thing for many years, although this does not necessarily mean that money will pour in on a Gone with the Wind scale—but and colleges. it night. A hit film can easily put £50m cash into the coffers of the generating company in one year. Thus the nail-biting in Manchester Square (EMTs headquarters) at the moment. spectacular way.

Hard

times MEANWHILE the BBC has Its own problems with its much vaunted Shakespeare series. Although the domestic market few grey clouds. Trident- was offered the £7m series with Barber's excursions into film-much fanfare, little mention was naking had an inauspicious start made of the fact that some with the Four Feathers and £1.78m of the seed money was coming from American sponsors. With any luck this long term project will be to some extent self-financing if not self-liquidating. Overseas sales 'awcelt Majors. liquidating. Overseas sales Grade's man in day-to-day should help to produce some of harge of Black Lion is Charles the money needed to finance the later parts of the series.



Americans are also feeling the energy crunch and turning back their thermostats. To help ward off the patriotic chill is an licen called by the manufacturer the Snug-Sack. It is a quilited comforter resembling a sleeping hag with arms. Handy if staying in one place to read or watch television this item retails at between \$20-10.

The Snng-Sack was so popular this season that the original manufacturer Heritage House is putting \$1.8m Into expanding its North Carolina plant. Heritage alone ahipped I.Im pleases this year and the industry projects 4-5m pleases to be sold by the end of the season, according to the trade publication. Home Furnishings Daily. Among the other interesting products out on the market in the same vein is a liame Bag-a quilted bag to be worn at outdoor sporting cents and the Snug-Sult, a Snug-Sack with legs for people with chilly homes and a desire to roam.

with TV performances. At the winter morning, shining torches to distinguish the gold top from university and two year college the silver and the lemonade level the University of Califrom the orangeade, the chill fornia has prepared a course of

and times of the author.

study (funded hy the National would be intense. Endowment for the Humani-ties) to accompany the Shake. Left out by the householder speare series and will distribute are equally carefully placed it to more than 300 universities upside down over the bottle tops, notes in bottles (or little wooden enphoards) are read by So far there is little indica-

torchlight and the instructions tion that the British Ministry followed, special signals are of Education is willing to observed-a light left on here capitalise on this British promeana leave 1 pint; no light duct in anything like such a means no milk.

Apart from TV and the The notes can be a nuisance; too often a changed order means universities, American National a double journey to the same house which could have been avoided had 24 hours' notice Public Radio plans to present a series of radio broadcasts to go along with the TV plays. Radio of today's requirements been stations from coast to coast will hroadcast as a "Shakespeare

A bottle is broken: its top and a fragment of the glass are Festival" a biographical series and documentaries on the life carefully rescued to be taken back to the dairy and produced Meanwhile, of course, the in order to square the accounts. Dawn begins to break, and a BBC is still knee-deep in its arguments over who is going to small boy appears, sent out to find the milkman and get a packet of cornflakes for breakplay Othello in the series. Until now the Corporation has always insisted that when it infast. Taking the family's three pints tucked in his arms, too, volves itself in sponsored shows and co-productions it never allows the nasty foreigners to he struggles hack through the snow and into the warmth.

involve themselves in pro-gramme content. Now it has With the dawn comes a fine, freezing freezing rain, penetrating several layers of clothes and emerged that the Americans are simply not going to tolerate a blacked-up British white man as making it almost impossible to lift the bottles out of the Othello when there are around crates, let alone carry six or eight empties back at a time, suspended from our hands like cows' udders. For the milkman, who has

world at the moment. Britisb Equity says it will not allow an never even stopped once for a hot drink from the vacuum American on the set in this part. Thus we have a transflask his helper has brought Othello, along, it has been a normal morning. And the extra, though needless to say, has been put off. Mr. Jones, meanwhile, inexperienced, help has cut the time needed to do the seven-day a week round this morning by an bour.

Back at the dairy, Mr. Ronald Angel, Home Counties Regional Dairy Manager with Co-operative Retail Services, is supervising the repair of a conveyer

It should be carrying The British can thank the milk belt. hottle for the fact that they are the only people in the EEC to washed hottles around to be filled; instead the cold has have milk delivered to their affected it, too, and something homes seven days a week. That has cracked. But the plastic cartons, stacked ready for shipit is left on the front doorstep, the back step, on the coal ment to local Co-op supermarkets where they will sell for bunker or even in a specially dug bole in the front garden is 1p or 14p more than the pints left on customers' doorsteps, are thanks to the goodwill and unaffected by the hold-up. remarkable memory of the

The cartons cost 1.69p each, It was 4.30 am when we, the but can be used only once; the milkman and I, set out to milk bottle costs 5.4p, but makes plough a furrow through the an average of 50 trips. And thickening snow while striking electric floats, slow though they railwaymen, lorry drivers, are, are far-and-away the into the morning. In the pitch means, ed probably anywhere. dark, with not even a glimmer school caretakers and amcheapest form of transport for

Caroline Hyde.

and Pat Walker

Patti Reali

from a rogue street lamp, we arrived at the garage where the electric milk floats are left on Contributors: Arthur Sandles,

charge overnight. The journey from there to the dairy, two miles away, to load up with crates is painfully slow and very cold: a milk float has no beater and its sliding doors

# "A Nationwide Capital Bond pays us guaranteed extra interest every month."

You've got some capital, but don't want to spendit. Put it to good use.

Investina Nationwide Capital Bond,

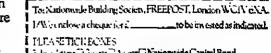
0.005 13-43× xtra Linterest for 4 years 1005

where your capital is guaranteed to earn extra interest above our prevailing Share Account rate.

You can invest any sum between £500 and £15,000 (£30,000 for a joint account) and leave it for 2, 3 or 4 years.

A 2 year Nationwide Capital Bond pays 1/2" extra interest above the ordinary rate A 3 or 4 year Bond pays I' extra interest. And you can have your interest paid monthly.

There are over 375 Nabonwide branches. Call in at the one nearest you, or post the coupon.



1. In a Press Disear Different Distance Capital Bond. Please promotes at the or each month of feather withdrawal from Capital Fords in a control bolder's death. w Nationale Shar Account Interest to be compounded in or paid half yearly 🖸

Nationwide

Building Society Full Name(s) Address

It pays to decide Nationwide

**Companies** and Markets

20

### **UK COMPANY NEWS**

### Financial Times Saturday February 3 1979

### Hirst & Mallinson 35% growth in mixed year

first six months and the pre-tax figure for the year ended October 28, 1978, emerges 3ā

per cent ahead at £445,100. When reporting on the first half the directors said they were looking to a second-half recovery and forecast a full year's result hetter than that of 1976-77.

While profits bave risen the year has been one of mixed year has deen one of mixed fortunes for the group. Products and services gained greater acceptance in the UK aod new export markets were developed. However there were temporary problems in the West African purchase and the group was markets and the group was affected by the current uncer-tainties in the Middle East, Also the group is being increasingly affected by the price war in the pharmaceutical distribution industry, states Mr. M. D. Crompion, the chairman.

Because of changes in the market place one small sector of the husiness has been closed and this bas caused an extraordinary item of £73.000. Some ground bas been made in the removals field but the market for overseas removals bas not yet improved. Overall, however, the chairman

considers that the group has made reasonable progress and he believes the group's position has been further strengthened. This is reflected in the balance sheet where shareholders' funds now represent some 60p per share, and net horrowings have been

dividend is raised by the maxi-mum permitted — from 1.3p to 2.0p, with a final of 1.0p. 1977.78 1976-77

	1911.10	1910-
Turnover	15.616.100	1.0 000
Profit belore tax	445,100	330,
Taxalion	\$,200	14.
Net profil	436,900	334
Extraord, costs	72,800	-
+ Ci	edil.	

Sekers International, manufac-

turer of furnisbing and dress fabrics, is raising £0.4m net by

The issue is on the basis of

two-for-seven at 37p per share compared with last night's clos-ing price of 35p. The directors say that they consider it appro-

future development, both intero-

ally and by acquisitioo.

rise in profits is Indicated.

WITH 5ECOND-HALF profits cover catering equipment dis-advancing from £113,400 to tribution.silverware international £320,000 Hirst and Matlinson has removals, pharmaceuticals and made up the ground lost in the textiles. • comment

Hirst and Mallinsnn's second half recovery is much in line with market predictions, and ful-year profits show an increase of 35 per cent. The company does not give a breakdown but does not give a breakdown but clearly the textiles division, com-ing up from a low hasc, bas played an important part, in spite of continuing competition from cheaper imports; margins on sales of woollen cioth are slightly hetter, mainly due to a fashion swingback to natural fashion swinghack to natural fibres. Elsewhere, the pattero is mixed. In the distribution division, the pharmaceutical side is having to contend with the current price war while catering equipment, although showing some progress, has its export problems. Overseas removals husiness is also heing affected by the drop in emigra-

affected by the drop in emigra-tion from the U.K. Meanwhile, the prospects for the current year are oversbadowed by the current industrial troubles. At 38p the mein support is the 8 per cent yield, while the p/e is 3.4.

### **CMT** holds up 'quite well'

THE RECENT spate of national Earnings per share are stated strikes bad been weathered quite to be up from 8.4p to 11.0p. The well by Central Mannfacturing dividend is raised by the maximum permitted form 1 2m is and Trading, the chairman Mr. N. N. Hickman, told the general meeting.

But he waroed that this production could never be retrieved and the lower the productivity 

easy." To date, the industrial ser-vices, steel stockbulding and metal processing divisions had shown considerable increases in vices. metal sales compared with the corres-ponding period last year. The tubes, fittings and forglogs division and the light engineer-ing division were continuing to compete vigorously in a generally slack market.

Brigray near break even

**RECOVERY** to near breakeven operation was acbieved by Brigray Group in the first half of 1978-79 following t2 months in which the company had fallen from £174,000 taxable profit to CM22000 less from the balf year £233.000 loss. For the balf year to Octoher 19, 1978, the loss was £1,000 against £46,000.

Mr. T. G. Wyner, the chairman, said yesterday that discussions on a possible takeover approach, first reported in December, were continuing and he expected that a further announcement would be made within the next

14 days. As to prospects for the rest of the year he pointed out that though the second half is not usually as profitable as the first the group will be able to take advantage of the significant reduction in overheads from the sale of the freebold at Newman Street. London, which realised

some £0.75m, 5ales by the clothing and jersey fabrics manufacturer were £0.13m better at £1.25m for the six months. Again no tar is

payable. The loss per 5p shara is stated at 0.01p (0.fp) and there is no difficult conditions have been en-interim dividend. The last pay- countered in certain areas. They ment was a 0.0 fp final for 1973-74 when profit was £102,000.

fore investment. The minimum outlay is £30 per month or £300

At the end of the specified term, the investor can take either

a tax free sum, draw a tax free

The preliminary results show

per year.



Lord Kissin, chalrman of Guinness Peat.

### Interim profit fall at Guinness Peat

#### GROUP PROFITS to date of the Gninness Peat Group are lower than those of the comparable period of last year, the directors state in their interim report.

The group is trading profitably and property. • comment

the market was left to make what it would of the interim per-

reasonably be supposed to suffer from exchange parity shifts and, latterly, the effects of the UK

There are a number of major new developments in overseas territories which are nearing completion, but the date when the contracts for these will be signed and exactly what impact they will bave on this year's profits, is not yet clear.

### Hardy cuts first-half losses to £240,000

**Baker's** 

Stores up

FIR5T-HALF losses before tax of Hardy and Co. (Furnishers) were reduced from 2864,000 th 5240,000. And the Board says although there is much still to he done they are confident the steady climb back to profitability

will continue. For the whole of last year the group incurred a pre-tax loss of £790.000, against a profit of £tt3,000.

113,000. In the 25 weeks to October 14, 1973, turnover rose from f13,99m to f19,95m. The pre-tax figure for the period was struck after. profit on property disposals of £367,000 (f292,0001. After tax credits of f170,000, against £472,000, the net loss is reduced from f392,000 to f70,000. Again there is no interim dividend, A final of 0.2p net per 25p share was made last year. The Board says the more

The Board says the more profitable credit sales were slow to recover after last year's restrictions, but bave improved

in the second half. They add that the loss hefore tax to October 15, 1977, contained a release from deferred profit to £0.42m AN ADVANCE from £225,101 tu 424,925 in pre-tax profit is reported by Baker's Household Storts (Leeds) for the year ended September 30, 1978. When provision of £2.43m while the release for the current half is down to £34,000, including down associates. announcing an increase from £136,389 to £218,797 at halfway

#### comment

Hardy is finding it difficult to recover the market share it lost in the first half of 1677-75 when it decided to temporarily sub-contract its credit business. The decision enabled it to claw back the directora said that trading in the second half bad continned at a satisfactory level. The group operates self service stores in Yorkshire and North £2.43m from deferred profits at a very vital time but, credit accounted for around half total turnover and the move was not without repercussions in its markets. In the latest interim, sales are up 25 per cent but around two-fifths of this can be attributed to price increases. The remaining "real" gain is prob-ably not that far removed from the average for the sector which bas benefited to a considerable extent from the upsurge in con-sumer spending. The loss for the period was well below the comparative period last year but

the company is still hesitant on the timing of the return to pro-fitability. The sbares, at 40p, fully reflect its immediate pros-

**DIVIDENDS ANNOUNCED** Corre- Total sponding for Date of Total last Current payment Fch. 12 dıv. Year 6.25 year Arbnthnni Gvi. Sec. int. Bakers Stores (Leeds) Gninness Peat .....int. Hardy & Co. .....int. Hirst & Mallinsnn ...... Ratcliffe Ind. .....int. 0 56° 5.13° U 2 0\_29\* 1.0 0.7 Mar. 23 2.13\* Apr. 9 0.9 ווח Apr. 9 1.0 Mar. 16 1 13.**56** Mar. 6 Mar. 23 1.05\* 1.85

Reabrook Inv. ...... Int. 1 Reabrook Inv. ...... Int. 0.58 Scottish Utd. Inv. ...... 123 Second All'nce Tst, int. 2 Stodard 

taxable revenue for the whole of last yrar was a record CS54.000.

Net asset value per 25p share is shown to have jumped from 129.75p to 140.37p.

The interim dividend, already arnounced is 1p net. The total payout last year was 2 fp.

### £0.32m rise for Scottish United

stores in Yorkshire and North Nottinghamshire. Turnover in creased to £3.25m compared with £2.51m for the previous 53 weeks. After tax of £19.095 (£12.416), the net profit came through at £405,130 agaiost £212.885. Earn-ings per share are stated at 13.5p (7.09p). Alt comparisons have been restated. PRE-TAX revenue of Scottish United Investors rose from £2.52m to £2.84m in the year lo December 31, 1978. And based on a valuation of investments at the year-end, net assets available to ordinary shareholders were up from £73.61m to £86.67m. This is equivalent to 95p (83p) for each 25p share.

An increase in the authorised share capital and a one-fur-form

the dividend is effectively increased from 0.56p to 1.0p net with a final of 0.703p. The final dividend of 1.325p net lifts the total from an equivalent 1.6p to 1.875p-a 17 per cent increase.

### Technology Inv. ahead

scrip are being proposed. PRE-TAX revenue of the Teeb-After tax of £1.08m (£1.02m) nology Investment Trust and a £67,200 preference divi-advanced from £450,953 to dead payment attributable profit £509,492 in the half year to comes out at £1,72m, against November 30, 1978. The total £1.43m. Stated earnings are up

### **Stoddard unchanged midway:** home market more buoyant

WITH THE whole of the sales industrial unrest and consequent tion work in the UK. increase—from £9.88m to unemployment is at a peak. Ex. Mr. A. Slewart £11.77m—coming in the bome port trade has been restricted appointed managing market, taxable profits of as free access to the ports has Stoddard Holdings were at a vir- been denied, and in addition, tual standswill at £426.000, the winter has been unusually against £410,000, in the half-year severe. 10 November 30, 1973.

The chairman says that ex- are expected to return to ports remained steady, but the average conditions, but trading home market was more buoyant over the past two mooths bas than the previous year. been goite unusually difficult. However, competition in the

Mr. A. Slewart has been appolated managing director of Wight Building, and Mr. A. Y. Mitchell bas been appointed managing director of Wight Civil Engineering. The closing months of the year

Ratcliffe declines Shareholders will appreciate it

forecasting higher profit

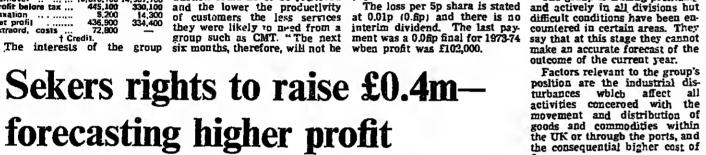
compared with last night's clos-ing price of 35p. The directors came from local authorities, varies according to age at entry say that they consider it appro-priate to enlarge the company's Passenger Transport Executive equity base io order to floace raised £0.5m.

**Recovery Trust** The proceeds will be used in the first lostance to reduce launched by At

Issues by companies accounted vestment Plan. This aims at pro-for more than 85 per cent of the viding investors with a flexible fabrics, is raising £0.4m net by total through six rights issues tax efficient savings vel way of a rights issue to finance of ordinary shares amonting to viding maximum inves future expansion. The gross £27.8m. The largest of these the contributions by ke dividend for 1978-79 is being were by Haslemere Estates death cover low without liftled by 38 per ceot and a good (£12.1m) and Associated Biscuit the tax qualifications. tax efficient savings vehicle providing maximum investment of the contributions by keeping the death cover low without affecting

Manufacturers (£9.9m). Public bodies raised £4.5m has to be specified at outset, through seven issues of yearling varies between ten and 30 years.

of the aix funds managed by the company—equity fixed-interest, property, international, deposit and managed. There are full switching facilities between the funds. There is a contract fee of £1.50 per month (£15 per year) deducted from the premium be-Craigmount



finance. The directors point out that adjustments will also bave to be made for the indigenisation of the Nigerian subsidiaries, which may have taken place by the end of the year, and the possible liquidation of the group's residual interests in Iran.

The directors say that the out- £700,000 income shortfall but the look for the future of the group group seems reasonably confident remains encouraging. An ioterim that the long term effects will divideod of 2.25p is declared be slight. The dividend policy (costing fl.47m) and they expect now looks more comprehensible to recommend the maximum final to all concerned and the prodividend permitted of 3.42p jected total rise of a tenth gives which would effectively raise the a yield of 7.5 per cent. The next total from 5.125p to 5.67p. Group balance sheet is likely to show a pre-tax profit in 1977-78 was further 13 per cent goodwill £11.07m.

# Freddia Mansheld

The group's interests cover commodity broking and dealing, commodity processing, merchant-ing, chemicals and pharmaceuticals, insurance broking and

hanking, and food distribution

In the usual absence of any hard profit figures from Gainness Peat

formance. The diagnosis yesterday was gloomy since, as an in-ternational trader, GP might

transport strike. The shares lost 4p to 115p, but that verdict may be somewhat harsh. Certainly profits will be hit badly if the strike reaches into the spring

subsidiaries where the contribution is only now becoming material. Other exceptional factors look to be noteworthy merely for their nuisance value.

Iranian interests were writteo off

but currency exposure is limited to profits generated by the U.S.

short-term borrowings. January 26, 1979, total bi ings stood at £0.73m, including £0.38m secured short-term loans Craigmount Unit Trust Managers, the unit trust arm of and overdrafts.

The directors are proposing a Craigmount Investment Managefinal dividend of 1.35p net for a total of 2.1p (1.514p). The ment, launches Craigmount Recovery Trust this weekend. Units in the new fund are avail-Treasury has indicated that while the dividend proposals fall out-side the duration of the present legislation, were the legislation to continue in its present form its consent would be forthcoming. For the year ended March 31.

1979, the directors are forecast-ing "a substantial increase In profits " over the previous year's £0.32m pre-tax.

Vantona Group, which owns 26.9 per cent of Sekers' equity, ltas indicated that it intends to take up its entitlement in full. The reolainder of the issue has been underwritten by Guinness Mabon and Co. and sub-under-

writing is in progress. Brokers to the issue are Panmurc Gordon and Co.

### New capital issue

Statistics compiled hy Midland Bank show that the amount of

"new money" raised in the UK hy the issue of marketable securities in January was £32.3m, an amount almost identical to the £32.7m raised in January 1978, but the lowest monthly figure since October.

income, cease paying premiums and make the contract paid up or able until February 1fi at the fixed price of 50p each to give an estimated gross dividend yield of 51 per cent. The minimum investment is £1,000. continue the plan. **GRA** Property Craigmount will be seeking to invest in shares of UK com-panies which have suffered a turns in temporary setback and wbose market rating falls to recognise the recovery potential. The size £551,000 ON TURNOVER up from £9.63m of eligible companies will not be to £10.06m taxable profits of GRA a ruling factor and dividend yields will be considered of Property Trust, the greybound secondary importance to poten-

raciog, catering and property group, rose from £273,000 to £551,000 in the year to October tial capital gain. The risk element which, by definition, is higher in a trust of this type will be diluted through 31, 1978. the pre-tax figure was struck maintaining a broad spread of investments in the portfolio. after income from investments, down from £551,000 to £11,000, and net interest payable which fell from £1.58m to £830,000. Profit on asset disposals before

### Sun Alliance

Linked life Snn Aliance Linked Life In-tax are £353,000 (£1.57m1. A further payment of £302,000 representing t0p in the pound, and making a cumulative total of 55p, was paid or provided on surance, the linked life member Catended its product range by January 31 this year in respect launching a regular premium of claims from unsecured scheme contract—The Snn Alliance in- creditors.

### **Results due next week**

list is very thin, with only 30 around 20-25 per cent of sales (f11.05m) rising to at least £30m companies scheduled to make and profits. A 10 per cent Interest rates have moved profit announcements. Following increase in the dividend is a against United Dominions Trast BAT last week, Imperial Group popular guess among the in the first half of the current is due to report full.year profit analysts. With proved order of the comparable period. foods division, which contributes (f11.05m) rising to at least f30m share listing are due from Alcan on Thursday, while interims are expected from Dowty. United Dominians Trust and Alcan Aluminium (UK). On Thursday, Imperial Group is due to report full year figures following the results from

following the results from another tobacco giant. BAT Inanother tohacco giant. BAT in-dustrics, which were announced should reflect the sharp build-up earlier this week. Although in the production of the MRCA BATs turned in slightly hetter (Toroado) project. Elsewhere, than expected profits, City following the productivity deal analysts are still projecting pre-tax profits of around £128m orders from the NCB has heen (£129.tmt for imperial Group, strong but this is evidently tail-The company is expected to recover after the disappointing the mining division will be taken interim forumes thacks to a 3p per up hy increased exports of coal than expected in signaly netter than expected profits. City analysts are still projecting pre-tax profits of around £128m (£129.1mt for imperial Group. The company is expected to recover after the disappointing interim figures thacks to a 2p per packet price increase on packet price increase on mining equipment to China, cigarctites and the recent upfurn Generally, analysts are expecting in the performance from the profits of around f13.5m

Сотралу

FINAL DIVIDENDS Claverhouse Investment Trust ......

İswbursi Danı Evode Holdings Glasgow Stockholdors Trust Hallem, Sleigh and Cheston Hill and Smith Imperial Group Piatt (F.) Enginecring Cosporation Statter (F.) Enginecring Cosporation Statter Scottish Agricultural Industries Stealing Trust Tabung Investment Trust

Dewbuist Dent

INTERIM DIVICENOS

Genn Biothers . Clifford and Suell

up by increased exports of coal

Announce-

Monday

Tuesday Friday Tuaeday

Thuroday

Thursday Wednesday

Thursday Wodnesday

Wednesday Thursday

V/adnosday Monday

. .. . . .

Wednesday

Dowty is expected to turo in a sparkling set of first half results

sear. In the comparable period last year the group recorded £9m pre-tax and, with the Mini-mum Lending Kate moving up throughout the period to Decemnext Wednesday. The company has now recovered fully from her 1978 to around 12 per cent it is unlikely that UDT will he the serious fire at Rotol In April, 1977 which destroyed part of a able to quite match that. As it is still in the Lifeboat, there is factory and aerospace profits should reflect the sharp build-up not a lot of interest in the stock among City analysts hut estitradi IDT 1osse Т

husiness, however, is very bighly geared to aluminium prices and even a minor shift in the mates suggest that the most likely figure for the period is offtake from industry can bave £8.5m. Consumer finance com-panies have enjoyed a buoyant sinc vers

Dividend (p)\* Lasi year This year Int. Final Int. Crout Oawt Hillar M.L. Ranso Unitech Vibroplan1 Holdings ..... 1,452 3.9<del>5</del> Tuesday INTERIM FIGURES Fridsv Ewati New Northern Jackson (William) and Son ..... Tuesday Wodnesday Wednesday

· Dividends shown not pence per share and adjusted for any intervening

### Marine & General Assce. pension expansion

Mutual Life Assurance Society.

Its new annual premiums tripled from £882,000 in 1977 to £2.63m been simplified resulting in rates last year, most of this growth coming from pension business. The company took the decision

to go for the smaller company market and the contracted-in companies with its Design for Retirement Pension Plan. Sales of this plan in 1978 amounted to £1.42m against only £50,000 in

The company's annuity business remained steady last year, with annuity consideratioos rising hy 12 per cent from £1.67m to £1.S7m.

1977.

MGM Assurance has also increased its reversionary bonus rates for 1978. On the Design for Retirement Plan it has been

The start of the new State pen-sion scheme proved beneficial £4.20 per cent of the basic last year to Marine and General benefit and attaching bonuses. On ordinary life and endowment business, the basis bas

heing improved slightly. For whole life contracts it is £5 per cent of the sum assured for policies effected before 1969 and £5.50 per cent for those taken out later. The rate for endowment

assurances is £5.50 per cent simple for pre-1969 contracts and 5 per cent otherwise. The terminal bonus rate is unchanged at £0.75 per cent of the sum assured for each com-plete year except the first three, plus £0.50 per cent of the sum assured for each complete year

in force at December 31, 1977, excluding the first three. M. J. Gleeson warns on six months' profit share listing are due from Alcan Aluminium (UK) on Friday. In view of the interim figures, which were roughly two-thirds lower at £5.1m, pre-tax profits for the year are expected to be well below the £3.7m in 1977 with estimates this time ranging from film to about ft3.5m The optimizes point out that tradies

Results of M. J. Gleeson (Con-tractors) for the balf-year to December 31, 1978, are unlikely to be as favourable as those for the previous year, Mr. J. P. Gleesoo, chairman, told the annual meeting. In 1977, six month pre-tax profits were £679,000 (16866.000) on turnover of 575m (5260) of £25m (£26m).

optimists point out that tradiog was much hetter in the second three months and helieve that this trend bas continued. Alcan's Every effort will have to be made to achieve a better out-come for the second half, he added.

The order book remains satisa sharp impact on profits. Mean-while, the group is less exposed works contracting in the UK are ery encouraging because of cute work shortage in civil eering and the erosion of competitiveness for other and local government

refore, Mr. Gleeson con , the group must continue detration of other markets. is end, the commercial, inal and residential estate de-nent programmes are being ded, and every eodeavour ing made to obtain more from the UK private sector. The group will also develop its overseas activities by following up every ecquiry emanating from the successfully completed rold store contracts in Cairo and Alexaodria, and the similar package deals underway in Ismailia and the Seychelies.

industry was severe and profit is not possible to give any inmargins were low. Despite wide dication of the full year's trading results, adds the chairman. coverage of the traditional woveo market in Axminster and plain Wilton, and a vigorous design Wight

and marketing policy, it has not been casy to increase the share of the highly competitive bome Construction

The pre-tax figure was struck With effect from February 1, after exchange losses of £91,000 1979, the present building and (£92,000) and finance charges up civil engineering divisions of from £169,000 to £223,000. Tax Wight Construction will become takes £222,000 (£213,000). Stated earning and and a separate operating comparison

takes f222,000 (f213,000). Stated earnings per 25p share are up slightly from 2.4p to 2.49p, and the interim dividend is raised from 0.524p to 0.532p met Last years total wight Construction with the new companies Each of the new companies 2.43p, and the interim dividend respectively. is raised from 0.524p to 0.532p Each of the new companies Tha interim dividend is held net. Last year's total was 1.331p, will be a wholly-owned subsidiary at 1p net per 25p share and earn-from pre-tax profits of £69,000. of Wight Construction Holdings ings per share are shown down The chairman says his com- and will operate as an autono-ments are made at a time when mous unit undertaking construc-total payout was 5.25p.

of new models is well advanced

of new models is well advanced with prototypes currently under construction. Over the next three years more than film will be spent on modernising and improving its products and pro-

duction facilities.

chairman reports.

the

to £71,000

TAXABLE profits of F. S. Rat-cliffe Industries slipped from £114,753 to £71,361 in the balf year to October 31, 1978. For the whole of last year the group turned in £202,000 before tax, of I which the precision spring side, made £127,000, and the painting. contractors £74,000.

Sales for the half year wcre down from £847,544 to £805,144. Tax takes £38,000 (£60,000).

### Profits and new models in sight for motor side at Reliant

A RETURN to profits hy the the group, under a new manage-motor company and further pro- ment team, was turned round gress overall are in view for from a £416,000 pre-tex loss at the current year at Reliant midyear to finish the 12 months gress overall are in view for the current year at Reliant Motor Group. The group has stahilised itself and, if un-hindered by exteroal industrial disputes is in a position to take advantage of the considerable opportunities available, says Mr. J. F. Nash, the chairman. Cash flow was improved con-siderably last year. Since then to Saptember 30, 1978, with £108,000 profit, aginst £229,000.

Sales of the motor side reached £17.47m (£12.52m). For the engineering division, where turn-over was up from £2.58m to £4.71m, the surplus rose from £214,000 to £261,000.

Cash flow was improved con-siderably last year. Since then, despite repayment of the f0.9m outstanding balance of loans, the groop has been operating com-fortably within its general over-draft facilities be says. At the end of 1977/78 bank overdrafts were lower at 10.92m compared: with f1.79m. Following interoal reorganisation at Smiths Forgings a serious stock discrepancy relating to earlier years, was discovered. This coupled with a sharp downturn in demand had placed the future of this subsidiary in

were lower at 10.92m compared: with £1.79m. Providing this rise in liquidity can be maintained and matched' by an advance in profitaoility during the current 12 months, the payment of a dividend next year, out of the engineering com-panies' profits, will be scriously considered, he adds. jeopardy. A substantial redundancy pro-gramme was completed at this company just before the end of 1977-78 and £38,000 loss was shown for the year. Recovery to hreakeven is anticipated hy early spring but no significant contribution to group results is expected for the current y car, Mr. Nash states.

considered, he adds. Forecasting a recovery to profit by the motor company from last year's £153,000 pre-tax-loss. Mr. Nash comments that it would be wrong to assume that the surplus would be as high as £0.5m. Margins are under pressure and this must eat into profits, he points out. This company is seeking new export markets and development of new models is well advanced Press Operations also had a difficult year due to poor trading conditions. Its turoover was down and a £19,000 loss was recorded. However this company entered 1678-79 in a more buoy-

ant position. Meeting, Birmingham, February 28, at 11 a.m. ЮΠ

BRITISH INV. TRUST

At an EGM called for February 28, Brilish Investment Trust will propose that the authorised capital be increased from £19,6m

The loss by the motor side last capital be increased from £19.fim time was after meeting redunt to £22.1m by the creation of 10m dancy costs totalling £603.000. ordinary shares of 25p. The directors have The company is now being operated at a realistic level. Fixed and other costs are reasonno immediate proposals for the Issue of any shares but they believe that opportunities will ably cootrolled and production in line with market requirements, arise from time to time for utilising the unissued capital in

of small investment companies or other assets. It 15 not tha intention to take any steps which would cause the company to lose its status as an Authorised Investment Trust.

### Coates Bros. (South Africa)

Turoover of Coates Brothers (South Africa) improved margin-ally from R14.3m to R14.8m in the year ended October 31, 1978 but pre-tax profits fell to R1.9m compared with R2.2m previously. The moderate economic upturn bas yet to filter through to the printing and packaging industry, says Mr. T. N. Chapman, chair

man Other pressures developed with continually rising raw materials costs coupled with a change in

costs coupled with a change in the group's product mix. During 1675, Coates acquired a 20 per cent Interest in Howson-Algraphy Southern Africa, estab-lished to manufacture lithogra-phic plates and chemicals locally. But though Howson Algraphy should achieve a modest profit this year, this will fall well short of Coates' earnings fram tha previously held agency.

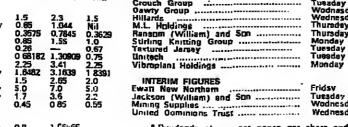
ICI CONVERSION

Imperial Chemical Industries annonnees that holders of 14,662 \$1.000 61 per cent convertible guaranteed bonds due 1997 have to date exercised their right of conversion into ICI ordinary stock. The number of bonds out-standing is \$5,338.

### N. M. ROTHSCHILD

N. M. Rathschild and Sons announces that its merchant banking subsidiary in Singapore has ebanged its name from New Court Merchant Bankers 10 As reported on December 29, connaction with the acquisition N. M. Rothschild and Sons.

es have enjoyed a budyant ing period hut, apart from gradual rise in market rates, bas also been troubled hy is in its overseas activities. the first preliminary results e May's loan stock coo- ion and subsequent ordinary	British Al have felt t last year's Other re liminaries Engineerin	the sam bigber sults to fron	m so will not e benefits from spending. o note are pre- f. F. Pratt St. Andrew	the ac engine margin price centra contra The
Company	Annaunce- ment duo		year This year Final Int.	tinues its per
h Group	Tuesday	0.9075	2.0675	To thi
Group	Woonasday	2.21	2.255	dustri
ds	Wednesday	1.0		velopn
Holdings	Thursday	1.5	2.80852	extend
m (William) and Son	Thursday Monday	1.1615 0.35	1.9747	is bei
g Knitting Group	Tuesday	0.5	0.4	work f
red Jarsey	Tuesday	1,452	2.5795	
ciant Holdings		3.95	6.6555	The



0.8 1 56565 0.3123 0 3227



Financial Times Saturday February 3 1979 MINING NEWS

### **New** Australian coal moves

#### BY STEPHEN THOMPSON

<sup>17</sup> - <sup>13</sup> 1935

2m<sub>rk</sub>

cottig,

÷.,

10

.

1977.

shares.

quarter.

ed

FaV.

nt

Aiffe

ines

71.00

trial group, Howard Smith, has gained control of the New South Wales Coal producer R. W. Miller (Holdings) through tha purchase of Ampoi Petroleum's 32.17 per ecut stake for A\$24.4m (£13.9m) reports ouc Sydney correspondent.

Smith already beld 35 per cent which now gives a 67 per cent controlling interest. It means that the U.S. oil major. Atlantic Richfield, which less than twelve months ago agreed to pay AS2S.25m for a 32 per cent interest, has now been relegated to a minority position.

The Miller reshuffla comes only ac month after the company annonnced it was pulling out of annonuced it was pulling out of the AS200m Oaky Creek coking coal project in Queensland. In mid-1977 Millec. agreed to buy a 20 per cent stake in Oaky Creek from Houston Oil and Minerals, which is pressing ahead to bring a mine into production hy the start of 1981, although no supply contracts have yet been obtained. Miller pulled out because of claimed differences over tha timing of Oaky Creek's develop-ment. Howevec, it is helieved that now Smith has control of Miller it is interested in renew-

THANKS to a recovery in the

final quarter, 1978 net earnings of the Canadian metals and

mining group Comince increased modestly to C\$63m (£26.5m), or C\$3.33 a share, compared with C\$62.2m, or C\$3.43 a share, in

The 1978 figure includes an

extraordinary gain of C\$2.2m from the sale of real estate and

dock facilities in New West-minster. The lower earnings

per share reflect increased dividend commitments following

an additional issue of preferred

However, on a more cheerful note Mr. M. N. Anderson, president of Cominco, says that zinc metal and concentrate sales were markedly improved and that during the last few months prices for lead and ring instrand

prices foc lead and zinc increased substantially and had a material

effect on fourth-quarter earnings.

Cominco's 1978 profit

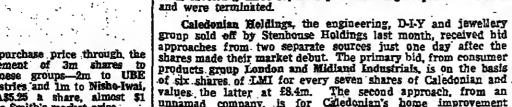
AUSTRALIA'S diversified indus- the purchase price through the trial group, Howard Smith, has placement of 3m shares to Placement of 3m shares to Japanese groups-2m to UBE Industries and 1m to Nishe-Iwai, at A\$5.25 a share, almost \$1 above Smith's market price.

> coal. Last year Smith liftad 'a long standing investment in major NSW coal producer Coal and Allied Industries (CAIL)

UBE is a large customer of CAIL and Nisho-Iwai imports the coal to Jevan Smith has agreed with UBE, Nisho-Iwai and CAIL to investigate the transport of coal and other joint

in another development in NSW coal the State Government

was that it was to be on a 50-50 basis, which conflicted with State guidelines on foccign ownership. The venture will now go-head on the hasis of 51 per-Miller it is interested in renew-ing talks with Houston. ceot Oakbridge and 49 pec cent Smith will obtain A\$15.75m of BP.



Plantation concern St. George Assets has received an approach that "could materially affect the structure of the group," and discussions are in progress. In the next stage of its \$100m U.S. expansion programme, Thomas Tilling, the UK conglomerate with extensive interests shipping arrangements.

in the building trade, has made an agreed \$15m cash bid for electrical wholesaler Summers Electric. Company of Dallas, Texas, while engineers and contractors Babcock and Wilcox has acquired. NSW coal the State Government, has finally given approval to British Petroleam to enter into a joint venture with Oakbridge to develop a A\$43m new coal mine at Clarence, NSW. The companies have heen awaiting approval for 15 months. One of the main snags was their it was to be on a 50-50 foc an undisclosed agreed cash sum, asphalt pavars, Allatt of Canada.

#### values the latter at £8.4m. The second approach, from an unnamad company, is for Caledonian's home improvement division. The Miller deal significantly increases Smith's interests in U.S. metal processing group Harsco Corporation has made an agreed 25p per share cash offer for heating engineers Dartmouth Investments valuing the latter at £3.23m. Electrical specialists Crown House, through its Lygon sub-sidiary, has made an agreed £1.9m offer for electrical equipment stockist Best and May. The terms are one Crown House share plus 16p cash for each share in Best and May. into a control position

concern, has abandoned its plans for a full-scale hid for Dufay Bitumastic because the latter's board refused to recommend the 50p pec share cash offec, while Attock Petroleum and unlisted public company Cambridge Petroleum Resources have terminated talks after failing to agree merger terms; the news came more than three months after Attock announced that it had reached agreement in principle to acquire Cambridge. Barce Dean: One-for-three at 60p. Scrip Issues Talks between meat trader J. E. Sanger and an unnamed Lonsdale Universal: One-for-four. uitoc ended in failure nearly two months after Sanger announced Trust Houses Forte: One-for-one.

### ever, sales of potash, urea and **BIDS AND DEALS** ammonia were significantly greated than in the previous year, he added. Reed may redeem all, or part,

Another Australian diamond prospecting deal is announced between a mining major and one of the small exploration com-panies. Conex Anstralia, which is headed by Mr. Dan Hill of Geometals, has entered into a joint ventuce agreement with

**CONEX VENTURE** 

joint ventuce agreement with Anaconda Anstralia. The deal covers a total of 190 mineral. claims fin. Western Australia's A Kimberleys. Anaconda has emped an interest of 10 per cent in the venture and can increase this office to 70 per cent by the expenditure on ex-ploration work of A\$1,15m (f650,000).

Conex also announces that it has ecculred a beavy media separation plant with a capacity of 5 tonnes per hour. This is s Also, metal inventories were lower than at the end of 1977: The decline in the Canadian dollar had a beneficial effect of earnings from export sales while mobile plant and it will be used prices for silver and gold reached record levels in the fourth to test the company's yan Emerick diamond prospect in the Kimberleys which is separate Fertiliser and potash prices, while improved over 1977 levels, from the claims involved in the dead with Anaconda ... A' sub still do not provide a satisfactory stantial stake in Conerits, held return on capital invested. How- by Geometals.

# of Canadian debentures

Reed Paper on the Toronto Market, Reed International

that it was a possible takeover candidate.

Take-over bids and mergers

The bids and deals sector continued to attract a great deal

of attention with several new situations emerging, while discus-

sions involving three separate possible mergers proved fruitless

The movement-which saw the market value rocket in the C\$115m-worth of debentures in Reed Limited, Reed Paper's main subsidiary-followed news on Thursday that Reed had sold its linerboard interests in

Reed discussed . the activity with the Securitles Commission and following that issued the statement saying that "it is con-sidering redeeming all or part of the debentures of Reed Limited."

are approximately £700,000 and The company was careful to say that it had not yet finally determined its course of action net profit for the year to Febbut If the debentures were re-deemed the money thus released would be used as a step in solving some of the company's structural problems, such as debt." G: R. FRANCIS SUSPENDED

arranged to huy from the Carter Anstralian industry with the hack-up product technology of Century plus the expertise of Hawley Hale group on Septem-The deal allowed for the par-the deal allowed for the par-chase by Lonrbo of 23,55m miniog, bygiene. agriculturat, shares for £41.2m. Lonrbo had to automotive and general lubri-

catioo fields. MONTAGUE MEYER £IM TAKEOVER

Montague L. Meyer, the timber importer and builders' merchant, is paying f1m for the assets of North Wales, based Gwynedd North Wales-hased Gwynedd Building Supplies. The purchase will be satisfied

by 705,882 ordinary shares and 400,000 in cash. Gwynedd, which recently acquired a separate business in

Bangor, has depots at Pwilheli, and Penrhyndeudraeth and will be merged with Meyer's timber depot at Pwilheli.

Revaluation is in progress but Gwynedd's combined assets are ruary 3, 1979, is forecast in the worth roughly £600,000. Meyer range £280.000 to £320,000 on a is looking for pre-tar profits of around £200,000 in a full year.

-11		beuce numere	omeren	se moic				·		
cinate- glo-Swiss]]]] st and May jedonian Hidgs.	385* 54† 83§§ 84	374 55 84 83	309†† 29†† 66†† 72	21.01 1.40 1.8 8.4	Merck Armstrong Eq. Crown-House London and Midland Inds.	-	A. C. E. Machy Aaronson Bcos. Abbey Panels BAT lods. Bertrams	Sept. Sept. Sept. Sept. Oct.	299 3,468 390 433,000 67	(2.839)
mberiain Grp.	65°§	62	45	7.97	Brown & Sharpe	_	Blundell-Prmglze Delyn		1,780 91	
y Holels	1965 25°	\$ 191 34	126†† 18 <del>1</del>	5.88 3.2		8/2	Glass Glovec IDC Gronp	Sept. Oct.	48t 1,124	(433)
lay lish Property	50°§ 44°§	47	38 441	3.90 30.6	Camrex Eagle Star	_	Lonrho Lonsdale Univ.	Sept. Sept.	93,600 1.618	
lish Property	46* 425*	42	36 <sup>1</sup> 345	43.95 123.1	Wereldhave	5/2 6/2	Prestige Gronp Trust Hses. Forte	Sept. Oct.	6,850 55,500	
enRichards les ut & Scott	135§ 10*	5 132 28	109 12 -	29.5 0.04	Norccos Mr. Mostyn	-	INTERIM	STA	TEM	ENTS
se Engineering crage of rmingham	754 6853	81 65	72 54††	3.48 2.24	Levein GEI Intl. Ferguson Indu Holdings I	stl.	Company	Half-yes	1r	Pre-lay nre t2000)
				-						

Price Value

£m's\*\*

bid per Market before of bid share\*\* price\*\* bid fm's\*\*

Final

date

Company

Acc't'ca

Bidder

13.95 Harrisons &

Crosfield

Westinghse. Brake 951 40.5 Hwkr. Slddly. \* Alt cash offec. † Cash alternative. 1 Partial hid. § For cap not already held. [ Combioed market .capitalisation. ] Date which scheme is expected to become operative. \*\* Based on 1/2 if At suspension. 11 Estimated. §§ Shares and cash. [[ Based 2/2/78. ]]] Bid unconditional.

	Armonr Trust	Oct.	217	(154)	NIL	(NII) '	
_	Brengreen Hldgs.	Oct.	124	()	0.1	()	
-	Christie-Tyler	Ocl.	1.520	t1111	1.8	t1.6)	
oital	Cntry, & Nw. Twn.		293	(253)	0.2	(0.2)	
OIL	Decca	Sept	2,463	(5.224)	3.3	(3.3)	
/79.	Garford-Littey	Sept	193	(175)	0.17	(0.17)	
1 01	Grimshawe Hidgs.	Oct.	104	(53)		i—)	
	Longton Trnsprt	Scpt.	824	(628)	1.25	11.1)	
	McKay Secs.	Sept.	301	t 1931	0.35	(0.26)	
	Midland Trust	Dec.	164	(143)	2.01	(1.32)	
	Newmark (Louis)	Sept	983	(915)	3.0	(2.5)	
	Reed Intl.	Dec.†	63,100	(58,300)		t) 1	
	Rosgill	Dec.	720	(202)	0.75	(Nil)	
	Smmrville. (Wm.)	Nov.	189	ttST)	Q.S5	(0.5)	
	Steinberg Group	Sept.	260	(243)	0.32	(0.32)	
	Stewart Plastics	Oct.	930	(748)	1.28	(1.14)	
	Syltone	Sept	701	t512)	1.ST	t1.4) ·	
	Wholesale Flings.	Oct.	847	(647)	2.23	t2.03)	
	(Figures in	parenthes	es are fo	r corresponding	ng period	.) :	
				where otherwi			

PRELIMINARY RESULTS

Pre-tax profit

(0002)

Pre-lay profit

Sept. 433,000 (416,000) 65.2 (70.2) 14.52 (13.01) Oct. 67 (240)L 1.6 (--) Nil (Nil)

(26) 3.1 (433) 3.8

Year

"Adjusted for any intervening scrip issue. 7 Nine months' ‡locluding speciat dividend due to change in tax rate. figures.

### Sime Darby arranges another loan facility

that it had arranged yet another

loan fscility. Shares of Guthrie Corporation, foc which Sime is bidding £121m, rose at first on the news that Sime has arranged a \$164.9m loan facility from a consortlum organised by Kleinwort Benson, Sime's merchant bank.

day, Gutbrie shares wecc un-

has been arreaged only to facili- meeting on February 18 to tate the orderly transfer and approve the Guthrie hid.



WITH ANACONDA In the face of speculative activity in debenture stocks of

Market, Reed International announced that it might redeem all or part of them.

Canada for £11.3m. In view of the negotiations Reed is undertaking with the intention of pulling out of Canada, a speculative market developed

### ber 29, 1977. buy one third of the shares in

October 1977 and a further third on July 31, 1975. The third tranche of a sixth was hought an January 29 1979 and the last one sixth will be purchased in April.

BPM MOVES INTO GREETING CARDS BPM HOLDINGS, the Midlands

newspaper group, bas paid £1.05m for a 75 per cent stake in Super-cards, a 46 shop chain retailing greeting cards, costume jewellery and giftwares through the north west of England and North Wales. Supercard's net tangible assets

BPM is funding the scouisition from existing sources and has almost the full amount currently on deposit. Mr. G. Battman, a malnboard director, said yester-day the acquisition was part of day the acculsition was part of acquired for £211,275 from a a pinn to diversify into connter- Dutch subsidiary of the Chuhb cyclical activities. "The hoard has decided, bow-

extra 53% 1N A IN A cash and shares deat George Witts and Sons (Hotdings), the importer and apporter, has agreed to acquire the capital of Jack Kleeman (Merchants), a

to pay

Geo. Wills

thy snd fancy goods importer snd distributor. Under the deal Wills bas obtained Treasury permission for a 53 per cent dividend increase. The consideration is expected

to be in the region of £550,000, and will be hrought into line with the net tangible assets of Kleeman at December 31, 1978. when these have been audited and adjusted to take into account

deferred taxation, A cash sum of £300,000 was paid yesterday. And the halance of the consideration will be satis-fied by the issue of 500,000 ordinary shares of 25p each in Wills.

Estates and General Invest-

at a price of £350.000. The net

proceeds approximate to the batance sheet value of the Hotel.

is no longer involved in botel

the Board's stated policy.

trading and is in accordance with

The sale means that the group

Taxable profits of Kleeman for the year ending June 39, 1978, were £103,000, while net tangible assets amounted to £546.486. • As a result of the placing of the new shares Wills has been allowed hy the Treasury to increase the dividend hy over 53 ner cent. For the year 1978 Wills will oay 3.35p ner share net, compared with 1.55p net in

Sime Darby Holdings caused funds from Malaysia. The new some confusion in the stock facility and the S50m facility market yesterday by announcing from the Union Bank of Switzerland announced in January amount to \$215m. This is just

below the £121m cash needed for the hid at the existing level. Last summer, Sime arranged s ringgit 475m (£110m) loan facility of which ringett 400m has not been drawn. But Sime claims that these three loans should not

21

Earnings\* Dividends

per ahare (p)

9.2 (10.1) 3.83‡ (3.383)

13.3 (11.7) 3.5 (1.97) -8.9 (10.1) 2.68 (2.64)

(3.7) — (3.6) 1.37

Interim dividends\*

per share (p)

(1.23)

(240)L 1.6 (--) Nil (Nil) (1,1321 14.9 (10.3) 3.22 (2.S9)

(38,000) 31.4 (24.4) 10.63 (8.21)

But spokesmen for Sime in be added together to calculate. Kuala Lunpur and London the money available for the denied that the loan would pro-denied that the loan would pro-vide additional finance for a be regarded as a "mirror" loan, higher offer. At the end of the says the company.

The new facility came to light in a circular Sime has sent to its own shareholders convening a

changed at 435p. Sime says that the new loan

# On the other hand, Camrer, the anti-corcosion coatings

80455

- 79

SUMMARY OF THE WEEK'S COMPANY NEWS

Company

hid for

Algi

Cal

Dar

Dut

Eug

Eng

Gut

Jhn

711

Kea

Mos

Pee

Sabah Timber

Value of

**Rights** Issue

### **Sun Life Pensions** in good position

The investment managers of the year-end amounted to £60.5m Sun Life Managed Pension Fund adopted a policy of building up liquidity in the fund towards the end of 1878. They regarded the outlook for both the gilt and the equity market in the early sidered that they are now in a good position to take advantage of movements in both markets.

expected sometime in the spring, they have the resources to act unickly without disturbing the existing portfolio. If companies come to the market for cash by means of rights issues, then they have fieribility to react.

The managers were reviewing the investment scene in general and the position of the fund in a meeting held yesterday with

leading pension consultants: Mc. David Thomas, the investment managec, reported that 1978 had been a retatively unexciting year for investment. The fund had progressed steadily wound up by Mc. Ju over the year and its valus at in the High Court.

Almost half the portfolic-49 per cent-was invested in gilts and other fixed-interest stocks and 31 per cent in equities. He explained the reasons behind this investment policy based on the high yields obtainable on gilts. of 1979 and they con-When interest rates peak as

The fund is managed hy Sun Life Fensions Management, a' member of the Sun Life Assurmember of the Sun Life Assur-ance Group. It affers investment management to pension funds through a mixed unilies fund. Mr. Thomas pointed out that the managers endcavoured to invest in order to provide a real return on the contributions. So far they had received this aim over the period since inception in June, e rise in

1973. nutperforming the Retail Price Ind **HOUSE OF** GURKHAS

EUROPEAN OPTIONS EXCHANGE

100 - 19017

11

19 1

1 59 10

37. 31

105

-

14 15

. 5

CLIVE INVESTMENTS LIMITED

45 Curnhill, London, EC3V 3PB. Tel.: 01-623 6314

Clive Fixed Interest Income

May

2.10

5.80

1.10

1,10

4,80

2,20

**6**4e

-

174

- 1 · \_\_\_\_

6 3 8

---

13 25

7

5 j

8 4.40 3.10

Ξ

1.70

12.20

AUGU

920

----

Ξ

Vol. Last Vol. Last

April Last

11.50 5.90 a 1

6,60 15,70

8,20

0

341 9 2.90 0.80

1,50

8.30 9,70

1,50

178

Vól.

364

.

Ξ

12 54 13

1-

55 68e

12 55 54

Feb.

14

Series

AKZ AKZ AKZ AKZ AKZ AKZ AKZ CSF FN8 GOB

HO HO IBM KLM KLM KLM KLM KLM

PHI PRO PHI PRO PRO RDO NI

BA OXY

., Bray

h Mile

NY B

F.270 F.27.50 F.32.50 F.38.50 F.38.50 F.380 F.380 F.400 F.440 F.440 \$25 F.140 F.160

F.35 F.40 \$280

\$330 F.120 F.130 F.140 F.150 F.170 F.120

F.22.50 F.95 F.27.50 F.190 F.130 F.130 F.140

565 F,180

580 520

TOTAL VOLUME IN CONTRACTS

wound up by Mc. Justice Vinelott

Stock

F.52.50

8511

F.110

, 11 P

F.34

1 . .

- 18764 134 \$18

ever, that our main business is still operating provincial news-paners," he said.

Heating and plumhing mer-chant G. R. Francis Group yestecday asked for its shares to be suspended on the Slock Market pending on approximate According to BPM the Supercard business has considerable Market pending an announce-The suspension price of T. Dillon and Co. news agency cessionaire in Hollanit for chain. There are no plans to several years. It will continue to introduce new agency operations he the main vehicle for the marthe shares was 64p which valued the group at £1.3m. The majoc outside shareholder is the Schlesinger Extra Income Fund, which bolds 7.12 per cent into the Supercard shops, how-CVer.

#### AGB RESEARCH

The UK's only quoted public opinion research group, AGB Research, is to expand into Holland, it is buying a private consumer panel group owned by Mr. Bedford Attwood which has branches in both the UK and Holland.

CENTURY OILS The New Sonth Wales based Victory Inbricants PTY. has merged with Century Oils Group. Lonrho bas completed the pur-thave of the third tranche of in their respective markets and House of Fraser shares which it the link-up will provide

NU-SWIFT IN HOLLAND Nn-Swift Industries

baa the previous year. ESTATES AND Group, the capital F Mark-Ten BV of Arnhem, Holland, GENERAL

In year to March 1978, Mark-Ten had a turpover equivalent to £525,000 and earned profits of menis has completed the sale of the Suncliff Hotel, Bournemouth, £65,000. Trading for the current year is in a similac ven Mark-Ten has been a main con-

keting of No-Swift products in Rolland but will also be used to broaden, strengthen and increase the group's activities there.

ECSC BACKING FOR JAKA FOODS EDMUNDSON ELECTRICAL

The European Coal and Steel Community is to lend £270,000 to the UK subsidiary of a Danish company. The Industriat and The 1977 profits of Edmand-son Electrical the Charterbouse Commercial Finance Corpora-tion, which arranged this loao subsidiary to be sold to Consolidated Electrical Distributors, were £660.000 not £6.5m as stated yesterday. The purchase to Jaka Foods Group, is also rending £170,000. Jaka previously imported all price is £6.5m and the takeover is not to be referred to the Moscopolies Commission.

of its meat products to the UK from its parent company in Denmark. It is now having a purpose-built factory constructed on Merseyside to process and

SELECTED RISK Shares of Selected Risk Investpack its cooked meat products. The total cost of the new factory ments, the financial trust, were suspended on the Stock Exchange wtll be £817,000. The new pro ject is expected to create a miniat the company's request at £4.50. An annonncement is expected. mum of 60 jobs.

Heron Motor Gronp-As a result of recent conversion of

loan stocks into shares, following

directors now have additional

shareholdings: P. S. Reynolds

AGB Research-Dr. S. F. Buck. dtrector, disposed of 3,000 shares on January 30. Confederation of

Life Assurance has disposed of

30.000, reducing holding to. 525,000 (ahout 4.8 per cent). S. and W. Berisford-E. S.

Margulies, director, has sold 10,000 shares at 174p. John I. Jacobs-London Trust

has sold 100,000 shares, reducing

OD

Ronson 115,951 shares.

### SHARE STAKES

T. Cowle-T. Cowie on October -Britanic Assurance Company has acquired further shares which brings total hotding to 650,000 (10.205 per cent). 5, 1977, aold 25,000 shares at 38p, on October 17 sold 5,000 at 38p and on November 17 he bought David Dixon and Son (Hold-100,000 chares at 33 Ap. On March 11, 1978, he transferred ings)-Directors hold shares as follows: -- H. Turpin 218,375 (12.08 per cent); M. W. B. Hunt 8 750 (048 per cent): F. Bartiett 5,675 shares, and on July 12 transferred 3,753 shares. On August 9, 1973, he sold 100,000 shares at 471p and on January 10,250 (0.56 per cent). Banks Hovis McDongall-A trust of which J. Rank and J. D. 13, 1979, bought 50,000 shares at

43 p. Stanhope General fovestment Hutchison, directors, are co-trustees sold 250.000 shares at -General Investors and Trustees has acquired further 17,400 47p on January 26 and 176,880 at 461p on January 29. No beneficial or family interest shares making holding 95,000 (7.42 per cent). Martin-Black\_J. A. Kennedy, director, is interested in 77,520 accrued to either as a result of these sales. Lynton Holdings-M. Lambert,

Caravans International -Alper, director, has sold 60,000 chairman, has sold 100.000 shares shares for £39,900. Breedon and Cloud Hill Lime and various trusts of which he is a trustee have sold 50 \$00.

Works-On January 29 Pergusoo Industrial Holdings acquired a further 5,000 shares bringing total in 234,300 (5.8 per cent). Apex Properties — Scottish Amicable Life Assurance Society 179,869 shares, J, Leppard 7,470, J. D. Mortimer 8.300, G. M. has reduced holding from 5 per cent to 2.785 per cent, repre-sented by 300,000 ordinary

shares. Fitzroy Lavestment Company-J. B. Hayes has exercised option given to him hy his fellow directors, when he became an executive director, and has acquired 62,000 shares from 62,000 shares from PCYP m wW G. C. Thompson and 24,000 from P. R. Walker. He also disposed

of 35,000 of his own. London and Northern Groupbolding to 1.1m (4.8 pec ceni). Interenropean Property Hold-W. C. Sproson, director, has hought 50,000 shares. Blundel-Permoglaze Holdings ings - S. Margolis, director, brught 20,000 shares on January 16.



We, Peter Whitfield and Bob Tanner, starting with £75 each — have made millions in shares (Clubman's Club, Orme Developments, etc).

We have joined forces with Peter Welham (Formerly Assistant City Editor and Questor of The Daily Telegraph) to produce The Equity Research Associates NEWSLETTER, a fortnightly private investment newsletter.

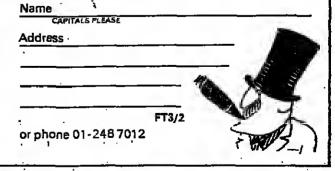
Equity Research Associates seeks undervalued shares-and tells you when to buy and sell. It gives positive advice on bids and new issues and keeps a keen eye on shareholders' rights. Its distinguished list of contributors includes acknowledged experts on all aspects of investment.

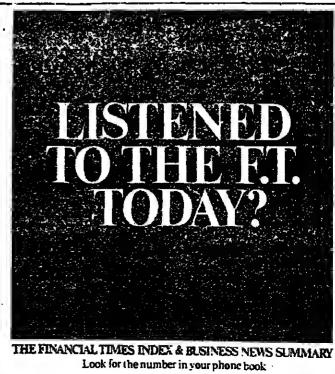
Ensure that you receive two issues FREE by completing the coupon below.

For details of FREE TRIAL OFFER, write or telephone:

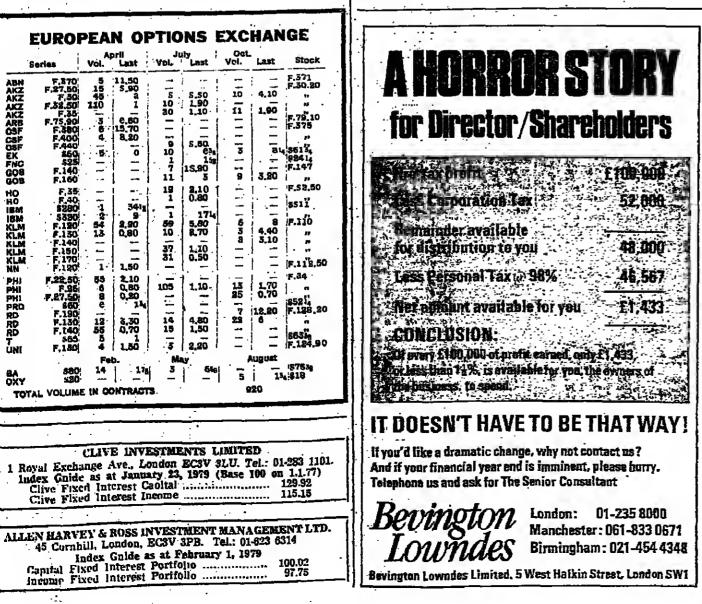
**To Equity Research Associates** Wardrobe Chambers 146a Queen Victoria Street Landon EC4V 5HD

Please send me details of the FREE TRIAL OFFER of the NEWSLETTER





Post OfficeTelecommunications



sanctioned by the High Court and become effective. Listing for the new H and C ordinary shares has been granted and dealings will commence on February 5.

### The House of Gurkhas has been ordered to bs compulsorily LONRHO/FRASER

ment.

of the equity.

SABAH TIMBER

The Scheme of Arrangement whereby Sabab Timber becomes

a wholly owned subsidiary of Harrisons and Crosfield has been

#### Companies and Markets

22

### WORLD STOCK MARKETS

### Financial Times Saturday February 3 1979

4.

110

Wall St. retreats on Iran crisis The American SE Market Platinums. Tins firmer. Value Index rose 0.47 to 159.25, Industrials quietly steady. reducing its loss on the week AUSTRALIA-A late run on

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-96;% 195;% Effective \$1.9800 49;% (48%)

STOCKS RETREATED in slow trading on Wall Street yesterday, when traders took profils on the gains scored in January following the continuing political confront-ation in Iran and the iroplication for rising oil prices.

The Dow Jones Industrial Average gave way 6.24 to S34.63, making a fall of 25.12 on the week, while the NYSE All Com-mon Iedex, at 855.79, shed 21 cents on the day and \$1.20 on the week. Declines led advances my 725-to-659, while the trading volume further decreased 2.55m shares to 25.35m. shares to 25.35m.

FRIDAY'S ACTIVE STOCKS

		c	hany
	Stecks	Clusing	оп
	Inded	Ouce_	day
Carrier	647.500	267	- 4
MCGraw-Hill	457,600	30	÷1
Cardner - Danver	303, 300	304	- 1
20eing	265,400	757	
Firestona Tira	259.900	12%	- 5
ICN Pharm		8	+ 3
Mc Oer. Pr. '2'	213,100	30%	- V
Sears Rosbuck	205.200	20-2	- 3
· Exan	205,000	51	
Cowen India	20.4 000	61	

next Saturday.

Name Address

Except for some early firmness, the Stock Market ignored a hg drop in the Money Supply and a cut in the Prime Rate hy First Pennsylvania Bank to 11½ per ceol from 11% per cent. In the news, the Labour Department recourted that the nation's jobless rate in January dipped to 5.8 per cent of the work force from 5.9 per cent io December. December.

The dollar finished shoul unchanged.

Volume leader Carrier lost \$3 10 \$26<sup>°</sup>. United Technologies, off \$1 to \$39!, plans to huy Carrier shares in the open market. shares in the open market. Mission Insurance dropped S5 to S32;—American International Group. off S1 to S511 hid, with-drew its offer to pay S32 apiece for Mission shares. McGraw-Hill regained S11 to S30—it rejected a sweetened S40 a share merger proposal from American Express, off S2 to S291. Sterndent rose \$11 to \$2241— Cooper Laboratories \$26 a share bid. Cooper slipped \$2 to \$211. Uniroyal declined \$2 to \$74 —Gulf and Western Industries

investment purposes.

it would increase capital and dividend.

dividend. Some Foods and Pharma-ceuticels also rose. JOHANNESBURG — Gold higher. sharcs roostly softer in line with bullioo indications. Mioing Financizls mixed. Compared also mixed as were resistand isolated related relat -Gulf and Western Industries purchased about 6.1 per cent of Uniroyal's Common for

Coppers also mixed, as were registared isolated galos.

Value Index rose 0.47 to 159.25, reducing its loss on the week to 3.10. Canada Markets were mostly easier yesterday, although the Gold Share Index shol up 47.7 to 1544.8. The Toronto Coreposite Index shed 1.1 to 1349.6, 'Metals and Minerals 5.3 to 196.25, Banks 0.67 to 316.97 and Papers 0.31 to 157.27. Oils firmed 1.1 to 1853.2. Slater Steel rose \$; to 514; on higher third quarter net earn-ings. while Great-West Life Assurance put on \$1; to \$102 and raised dividend. TOKYO. Lower nn profit-taking and liquidations. Volume 350m (600m1 shares. Chemicals, Textiles, Coostruc-tions, Oils, Cosl Mines and some "hig-capitel" issues lower. Toyo Kogyo rose Y5 on reports it would increase capital and dividend. Some Foods and Pharma-

KLM lost Fl 4 on its third

with Banks genarally weaker, while Electricals and Iedustrials

	Indices			N.Y.S.E. ALL COMMON		_	Rises and Feb.	Fails 2 · Feb. 1	Jan.3
				Feb. Feb. Jen. Jen.		Issues	Traded - 1,830	_	
NEW YORK - JOW	JONES			2 1 31 30		Rises	259		466
Feb. Feb. Jan.	Jan Jan Jen	1978-79	2ince Compil'ta	55.79 56,00 55,99 56,60	60.38 48.3 (11/9) (5/3)	Unchau New H	nged 446 Igha —	449	379
2 1 31	30 29 26	High Low	High Low			New La		<u>'</u> 13	7
Industr'is 834.63 840.87 839.22	851 78 855.77 859.75	907.74 742.12	1051,70 41,22	MONTREAL	Feb. Fab.	Jan. Jan	19	978-79	
me Binde 65.90 85.51 65.41		18 86 - 1287 fr	111/1,731 12,7032)		2 1	31 30	High	L	ow
ranegort., 213,43 214,31 214,55		, (4), 18) (18), 19)	. 279.68 12.23	Industrial Combined	225,95 227.62	228.99 250. 255.21 235.	89 232.44 (23·1/7) 35 237.03 (29/1/7)	9   152.90 9   179.62	164
Milities' 104.25 104.53 104.91		(37,1,6), (39,1,78)	1.7(2(F9)) 1877 (32) 163.32 (10.59	TORONTO Composite					
redine vol		15,14 120 121	120/4/691 (28/4142)	JOHANNESBURG	·				
000'87 25,350 97,830 30,530	26,910 24,240 54,230			Gold			5 275.5 (29:1-75 7 509.8 29:1-75		
Day's high 243,32 low 232.4	7								
	Jan. 26 Jan. 19	1 1 19 Ye	ar ago lapprox	Freh. I'n 2 ∣⊽tor	- 1978-9 1978- n High Low	,	Feb. Or	e- 1975-9 ous ¦ High	9 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 - 197 -
Ind. div. yleid %	5.66 5.21	5.20	6.02	Australia(.) 577.21 675.	ot 577.21 411.1	2 Spain	N/L 85.36 95.		93.03
· · · ·	5,00 5,81	1 3,20	0.02	Belgium 111 104.41 105.	r2:2/19 (1/3) 58 104.41 90.43			12/1/79	N/12/U/7
TANDARD AND DOORS				Denmark(** 92.80, 92.	(2/2/79 (23/6) 17 96.95   88.06	Switzer	14(7) 318.2 516	(4/2)	13.11
		1278-79	SinceC'mpil't'n		8 83.0 47.6	"		114/21	
Feb. Feb. Jen. 2 1 31	јал. Jen. Jan 30 29 26			Germany(;;) \$12.30 . Sta	14/10)   13/2 5   263.3   768.0	Toronto	andards and 300-1.000;		
Indust'ls! 115.8] 111.40 [11.3		·		Holland 1\$\$} 84.3 84.		based	on 1975]. t 8 iduerrials. § 44	xcluding	bonds
Composite 99.50 89.95 99.5		(12/9) : (5.3)	11111731130/6/321	Hong Kong 564.94 349.	عبهر أحجلل	Utilities	, 40 Finance a y All Ordinary	nd 20 Tra	BRSDort
CONTRASILE 22.00 02,00 22,0	,101,00 101,00 101,0		1111461 (1/6/32)	Italy (141 13.05 ; 75.	(4/9] , [15]4	7 7/6	2ourse 1961,	IGEN SE	1/1/73
, J.	an. 31 : Jan. 24	Jan. 17 Ye	ar ago (sporex).		(25,3) (10)1 50 462,97 364.0	Dec. 1	953. §§ Amst	erdem in	dustria
nd . div. yreid %	4,99 4.96	4.97	5.29	Singaporei61 372.12 372.	151/1/79 (4/1)	III Senc	19 Hang Seng s Commerciale	Isaliane	8 1972
nd. P/E Ratie	2,05 9,06	9.01	8,69		19/91 19/11	Times	New SE 4 1966, c Closed	d. d Mac	drid SE
ong Gov. Sond Yield	2.84 2.91	2.97	8.12	Indices and base of values 100 except NYSE		Swise	3. e Slockhołm Sank, Corgora		
F.T. CROSSW	ORD PUZ	ZLE No	3 888	DACINIC				-	
A prize of £5 will be				RACING		ST DU	MINIC	WIGA	14
aree correct solutions	opened. Solutio	ns must be	received by						
ext Thursday, marked the envelope, and addre	strossword in the	e top lett-kn ancial Times	no corner of	<b>D</b> ha	Mai	J	00 -	int	+
treet, London, EC4P 4	BY, Winners on	d salution u	cill be given	Blue	vial	u I	as r	121	11

### Blue Maid has right Sandown credentials

John out bet for the Festival meeting BLUE MAID from Thorne's small but highly at this time, declines another successful Bridgewater stables tilt at Night Nurse in the Scilly seems to have the right creden- Isles Chase. The duo champion tials necessary to lift today's hurdler, however, may not bave Sloce's Ginger Wine Chase at matters all his own way for the

	· ·						-				
NEW YORK	Stock 2	Feb.	Stock	Feb.	Feb,	5tock	F8D. 2	Feb. 1	5tock	Feb. 1	Гер. 1
Feb. Feb. Stock 2 1	Coming Glass 544	5412	Johns Manville	234	24	Revion.	50 xa	507g 35%	Woolworth		20 473
Abbott Labs 3214 6315	CPC Int'rn'tiona   604 Grane	50 304	Johnson Johnson Johnson Control	74 29	75 283	Reynolds Metals. Reynolds R.J Rich'son Merrell.	93 le	694 927a	Tadate	12:4	12.
AM Inernational. 22's 23's Actua Life & Ga., 41 41's	Crocker Nati	284 3378	A JOY MENUISCOURS	30	294 2413	Rockwell Inter Rohm & Naas	371	36-1 37-1	Tanleh Dadio	1.5.5	14
Alcan Aluminium 34% 35%	Cummins Engine 365 Curtiss Wright	361g 14 rg	K. Mar Corp Kaiser Alumini m Kaiser Industries	183 <u>.</u> 918	121 <sub>2</sub> 2 <sup>r</sup> n	Honal Dutch	62.w	634	U.S. Treas.47. 00 USTreas4, 75:53 U.S. 90-day bills.	178-11	78. 9.261
Alcos	Dana	2878	Kaneb Services	234 14	2353 14	RTB	105	115e 10:4 24:4			
Alleghany Power 16:3 17 Allied Chemical 29:2 30 Albed Stores 22 2213	Deere 55kg	411	Kaiser Industriaa Kaiser Steel Kanob Services Kay Kay McGoe Kay Kada Waiter Kintberley Clark Kopper Co Losseway Trans. Levi Straus	1414 2278	1448 534 47	Ryder System Safeway Stores.		425	CANADA		
Alles Chalmars	Deltona	4214 1014 1612	Kidde Walter	2978 45	30 441a	St. Joe Minerala. St. Regis Paper Santa Fe Inda	317a 3912	2578 3134 3992			
Amerada Hess. 26 255 Amer. Artines. 111, 115	Dentsply Int	151g 185g	Koppere	193. 474	20 47	Saul Invest	534	61 53	Abitubi Paper Agnico Eagle		17% 65g 83
Amer. Brands 48::   50% Amer. 2roadc st. 36::   36	Dictaphone	261	Kroger Co.	381s 23	384 9115	Schlumberger.	12 954	12%	Alcan Aluminium Algoma Steel Aspestos Bank of Montrea	284 :	281g 41,
Amer. Can	Disney (Walt 395) Dover Corp'n 465	41 464	Levi Strauss	421 25	42 °	Scott Poper	174	121 1713			20 24:a
Amer. Dist. Tel 24   84 Amer. Elact. Pow 23   22-a Amar. Express 29-c 29-;	Disney (Walt'	265g 267g 381g	Liggett Group	371s	363	Scovil Mrg. Scudder Duo Cap	2%	19 84	Basic Resources	6	7.37
Amer. HemePred. 27: 29:1 Amer. HemePred. 27: 27:2 Amer. Medical 28: 29	Dupont 13312 Eagle Pilcher. 2112 East Alrines. 84	1344	Liggett Group Lilly (Eli) Litton Industries	194	491: 20 2134	Sea Container 6eagram	2312 28 123	231: 2814 127:	Bow Valley Ind	213. 1	2171
Amer. Nat. Res. 37 37	East Airlines. 84 Eastman Kodak. 61 s	85g 215	Lockh'ed Aircrite Lone Star Ind'ste Long Jai'nd Ltd Louisiana Land	915g	211= 181a	Sea Container Searle :G.D.1 Sears Roebuck SEDCO	203	21 % 297a	BP Ganada Brancan Brinco	103	1212
Amer. 2tandard., 43% 43%	Eaton	1 3013	Louisiana Land.	84 m 46 4	24 ra	2hell Oil	463	33.4 45:2	Calgary Power-	163	40 13 m
Amer. Stores. 381,   384 Amer. Tel. & Tel. 635; 637 Ametek	E. G. & G	29½ 17 29%	Lubrizo		145a 21 <u>0</u>	Signal	324	254 324	Canada UM Lan	1.00	11.3
AMF	Ellra	364	Macy R.H.	11½ 34	11% 3412	Simplicity Pat	1436	115	Canada Indust	1311 1	29 . 21 .
Ampex. 154 154 Ancbor Hocking 281 281	Emhart	37	INTELLED INTELLED	335s 28	324 28	2mith Kline	294	4312	Can. Pacific lov.	23 .	241
Anheuser 2usch. 26 26 26 26 26 26 26 20 20 20 20 20 20 20 20 20 20 20 20 20	Engolhard	3078 253	Marine Midland.	154	5814 15 175g	Southdown	371:	375 36 26:0	Carling O'Keefe.	. 4.75 .4	71
Asamera 0 .1 1512   1573	Embart	225s 614				Southern Cal. Ed.	14	2678 1438 3374	Cassiar Asbestos Chieftam	326	839 28
Asaroo	Fed.Dept. Stores' 32's	324		4559	94 e 445g	Southern Nat Rev Southern Pacific Southern Railw'y	974	271g	Cons. Sathurst	12.6	54 is 13 a
Auto Data Pro 30 al	Firestone Tire 1278 Fst. Nat. Boston.: 274	1318	McDoeneil Doug.	334	2178 324 284	Southlam		274	Consumor Gas.	100-2	18 - 6 -
AVC. 81 2 Avco 214 21 Avon Products. 51 52	Flexi Van	15 311 32	McDermott McDerneil Doug. NeCraw Hill Merrorz Merri Lynch Menz Petrolcum Mom Ming & Mig Mobil Corpt Morsanbo Morsanbo	3112	284 384 68	S'w't Banshares.	254 16	261a 15	Coseka Resource Costain	17	184 174 796
Ealt. Gas Elect 2553 253 Bangor Punta 211: 22	Fluer	354	Merris Lynch	17	173	Sperty Rand	461 <u>4</u> 31	467s 305s	Denison Mine		72 ha 94 y 96 y
Bank America 95 2513 Bankers Tr. N.Y. 33% 38%	F.M.C	2434 4118	MGM	211 <sub>2</sub> 611	22 625s	Standard Brend.	465	254 471:	Dominion Bridge	301	30 Ly
Barber Oil	Feremost Mck 19 Foxboro	1918 3154	Mobil Corpn	7114	721g 483	sid. Oil Ohio	46	684 4213	Dupont Falcon'ge Nickel	174 1	17), 344
Beatrice Food. 2312 2312 Beatrice Food. 3412 2312 Beatin Olickinson 3412 34	Franklin Mint 613 Freepost Minera. 3654	85s 37	Morgan J. P.	461 3959	4712	Stauff Chemical. Sterling Drug Studebaker	164	4112	Ford Motor Can-	68 :	621
Beil & Howell. 154 153 Bendrx 39 39	Fruehauf	283	Motorola Murphy Oll Nabisco Nalco Chemicala	421e 251e	433 251a	Studebaker	4378	29 <sup>3</sup> 4 444	Genstar Glan1Yell'wknife	12 1	58 114
Banguat Cons B' 41; 35; Bethlehem Steel 23 23	G.A.F		Rational Can	1916	29 193	Syntex	324	934 36 124	Hawker Sid, Canada	10	3751. 10
2lack & Decker 12.4 1812 Boeing 76: 76	Gannett	41 lg 28,	Nat. Distillers	2012	20%	Tektronik	5136	504 118	Hollinger Home Oil A	4314	43 42:4
Borden	Gelco	101 245	Nat. Distillers Nat. Service Ind National Steel Natomas	384	1578 3258 45	Telek	6 (	614 3D34	Nucleon Bay Mng. Hudson Bay.	2218   2218	25 - 21 - a
Branutt Int	Gen.Dynamics 8614	864		653. 1	66 is 23	Toroth Patrioum	9	9	Nuclson Oil & Gas LA.G. Imasco/Com.Stk	17:4	57 18 30
2rascan 'A' 151a 1514 2ristol Myers	Gen. Electrics	484	New England E. New England Te Niagara Mohawk Niagara Share	353 151	351-2 15 Ja	Texasoulf	991. 24	2414	Imperval Orl	254	25r.
2.Pel A Drit R 12:7 12 Brockway Glass. 17:7 17:4	Gen-Foods	283 5612 12	Nisgara Share	104	10.58	axas Eastern Texas inst'm Texas Oil & Gas	3918 8318	4018 841g.	Inco		14
	Gen. Pub Ubl 12 Con-2ignal		Nerfolk & West'n	25 36 m	2413 3259	Tex# Utilities	1328	34 . 12 ·::	Inland Nat. Gas. Int'p.v. Pipe Line	21134 C	ti:, 17:n
Burlingten Nthn. 381 395	Gen. Tel. Elect	2578	Nthit States Pwr Nthwest Airliner	2418	2414	Times Inds	394	404 324	Kaiser Resourco. Lauri Fin. Corp	16:1	16:1
6urrough	Ceorgia Pacific 287	29	Nthw'st Bancoro	2443 :	2478 17	Timken	204	695. 42	Lobiaw Com. '8' MeMill n Bloed I.	4.60 14 25.5	4.55
Canadian Pacific 1973 2018 Cana. Randolph. 10 1018	Getty Oil 3778	381	Norton Simon Occident'i Petrol Oglivy Mather	22.4	1719 24	Tran. America Transco Tran. Union	17	175	MasseyFerguson Mcintyre	111a 271a	114
Carnation 2514 2514 Carrier & Gener. 1215 ! 12	Grilette 2618 Goodrich B. F 1218	284	Ohio Edison	1658 j 174 j	161 <sub>2</sub> 18	Tran-Way Intin	224 1	304 9218	Moore Corpn Mountain State R Noranda Mine	34 22 1	343, 3,65
Carter Hawley 1573 . 1534 Caterpillar Tract 604e . 501-	Goodyear Tire 1758 Could	1778	Oversens Ship.	22	2212	Traveers. Tri-Continental.	10.8 1	1614 364	Noroen Energy Nth. Telecom	403a - 174	405a 174
CBS	Crace W.R. 26 Crt.AtlanPac Tea 7	261	Owens Utinois	1212	264	Tri-Continental.,	458	438	I Number Oil & Cost	45 27	4214 27
Central & S.W 155; 154 Certainteed 171: 174	Grt. North Iron 2718 Greyheund	27 12	Pacific Gas	2458 21 21	241- 207 21	TRW	5.53	354	OskwoodPelre'p Pacific Copper M	4.70	4.60
Champion (nler, 22 22 )	Guit Or	143	Pan Pwr. & Lig Pan Am World Air Parkar Hannifin,	212	654	UARCO.	2712	975	Pacific Petrol'm! Pan CanPetrol'm!	65 1	85 404
Ch'se Manhattan 30 , 2978 Chemical Ek, NY 3258 , 3938	Halliburton	6034 35 144	Deabody Intlauni	2054 23 2078	25 231 203	UGI	18 42	12 42	Patino.	71938 12	20
	Harris Corpn 2912	3014	Cenney J. C.	31 .	591s 381s	Unilever NV		614 2918	Peoples Dent. S. Place Gas & Oil. Placer Develop 1	3.48 274	2.40
Chicago Bridge. 485; 49 Chrysler. 104 103	Heinz N. J	4158 30	Peoples Drug	391 1114 34	111	Union Carbide		364	Power C'porat'n QuebacSturgeon	2234 1	2214 1.45
Cine. Milacron 3314 3336	Hewlett Packard, 265	87		34 2458	3378 9478	Union Oil Calif	563a 545a	561 <sub>2</sub> 56	Ranger Oll.	16 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	16:4 101:
Cities Service 5413 587g City Investing 141, 15	Homestake 3378	1759 3258 704	Parkin Elmer	2919	293	Uniroyai	74	750	Rio Algom :	371 : 3	37.
Cleveland Cliff, 2214 ; 2912 CocaCols	Hoover 105g	104	Pheips Dodge	264	6178 2578	US Bancoro	101	104	Royal Trustee	1454	1478
Colons Aikman 93a 93a	Houston Hat.Gas 254	25	Philip Morris	171 <sub>8</sub> 6878	1718 681	US Gypeum	9174	27 <sup>1</sup> 4 29	Sceptre Res'urce	33-1 3	2.4 33 7:
Columbia Gas,' 25.2   2538 Columbia Pict 204 214	Nun1 (Ph.A) Chm 1318 Nutton (E.F.) 1714 I.C. Industries 27	1710 275	Olisbury	61 3g 32 14	6178 3618	UtdTechnologies	694	25 39 Ja	Shell Canada	16/2 · 1 10/	977
Com, InsCo.ofAm 1658 1651 Combustion Eng. 37 3612	I.G. Industries 27 INA	4118	Pittston	25 is	19	Mania Flash	2934 141 <sub>2</sub> 2834	2912 1458 265	Simpson	2.35	2,40
Combustion Eq. 1154 ; 1113	Infand Steel 3218	3818 1218		2013 (	8034	Wallace-Murray	2016	201	Steep Rock Iron."	4.25 4 111 <sub>7</sub> 1	4 25
Comm. Saterlite 4014 4018	Insilco 121 <sub>8</sub>	310,5	Polaroid	144		Warner-Lambert	2478	474	Texaco Canada	47 4	1611 ·
Conrac	Itni, Flavour	2214 364	PPG Industries	27 8418	274		3812 (	2858 2812	Trans CanfipeLn; Trans Mount Opt	184 1	183a 91a
Con, Edison NY., 2418 , 2418 Consol Foods 24 2414	Inti, Min & Chem; 3278	4012 1910	Pub. Ter. Elect	294	2214 34	Westorn N.Amar.	2612 2436	265g	Union Gas	16ly ( 1	541
Consol Nat Cas. 3819 3819 ConsumerPower 2319 9312	Ince	173, 4034	Ourex.	165		Westing he Elec.		1578 1819 -	Untd2iscoe Mnes	8	2
Continental Dil 2819 301a	Inti, Rectifier 11	20-1	Kathcon	48-1 1.	15 4912	Whiripool	2812   1778	221g	West Coast Trans	1119 1	1
Continental Tele 15%   15% Control Data 3313 344	lowa Boef	4478 1034	RCA	2634 221g	2519	White Con. Ind	174 :	213, 174	t Bid. 1 Asked.		
Cooper Indus 467a . 47	Jim Walter 27	2718	Resorts Intl	341g	3318	Wisconsin Elect.;	261	2668	ENcw #	locic,	- <b>-</b>

AUSTRALIA

TOKYO \$

	seems to have the right creden. Isles Chase. The duo champion	Price   + or Div. Vid	AUSTRALIA	TOKTO 1	յսե
	tials necessary to llft today's hurdler, however, may not bave Stope's Ginger Wine Chase at matters all his own way for the		Fob. 2 Alist S	Pricos + or Div. Yld	1 .
	Sandown.	Rente 44		Feb. 2   Yen - 1	1
	A fast improving seven year- SANDOWN	Afrique Occ d't 381.5 +0.5 24.75 6.6	AGMIL (26 cents)	Asahi Glass	ŀ-
	old, who, when confronted by 1.00-Jerson	Allianz Versich 504 51.2 3.1 All Liquide	Acrow Australia	Casio	4
12 13 13	testing conditions, is in her 1.30-Accelerate ***	BASE 134.5 +0.5 1876 7.0 81C 599 +5 11855 2.3	Ampol Exploration	Chinon	1.
	elemeot. Blue Maid shoulders 2.00-Son and Heir	Bayer	Ampol Patroleum	Faji Photo	1
	the featherweight of 10 stope 2.30-Bloe Maid*	Bay Vereinsbk. 303 +2.5 28 12 4.7 Carrefour	Asioc. Pulp Paper S1 19.26	Nitzohi	
	which brought Parkhouse 3.00-Night Nurse	Commerzbank., 212 +0.2 26.56 6.3 C.L.T. Alentel. 1.023 +8 70.25 6.9	Assoc.Con.industries 1.84	House Food 1,010 35 1.7	1
14 19 16	The conqueror of Kas from 4.00-Flying Waiter	Daimler-Benz	Audimco	C. Itoh	
	whom she was receiving 4 lb	UC9USS2	Aust, Foundation Inv 11.01 -8.81 Aust, Oll & Cas	Jacca	i.
	in an Embassy qualifier at fast-improving Gaffer, in receipt	Demag 165 5 17.1910.3 Greusol Loire. 59.7 +0.1	Pambeo Omek Cold to 19	Kansai Elect. Pw1.210 - 10 to 0.4	40
19 120 21 1	Lingfield on Decamber 9 (where of 5lb, takes him on.	Drescher Bonk 228.2 -0.3 28.12 6.2 Fr. Petroles 140.8 +0.8 14.110.0	Biue Metal Ind	Komatsu	
	she would hava obliged more Sea Pigeon, arguably the most	Gute hofinung 237	800ga inville Copper †1.84	Kubota	!
22 23	easily but for a couple of multi-talented racehorse in mistakas) Blue Maid showed Europe, will again be a popular	Mapag Lleyd 103 + 1 (4.09 8.0 Jacques Borel 120 +2	Sroken Hill Preprietary. 19.80 +0.08	Matsushita Ind. 697 -7 20 1.4	:
	to even better advantage at choice for the Oteley Hurdle	Hecchst	BH South	Mitsubishi Bank 335	÷. –
24 25 26	Taunton two and a half weeks which he woo a year ago under	Hoesen	CSR (\$1) 13.63 +0.03	Mitsubiahi Corp: 451 / 1 13 / 15	·.
	later. Left in a clear lead at 11 st 12 lb. Now shouldering	Kair und Saiz 101.3	Cockburn Cement 11.32 -0.03 Coles (G.J.)	Mitsuk & Co	:
	the 14th in St. John's Day 4 lb more he seems sure to go	MoetHennessey 569 +3 12.6 2.3	Cons. Goldfields Aust †3.80	Nippon Donso. 1.380 - 20 15 0.5	:
27	Trophy after the departure of well without, perbaps, being	Klockner 1M.100 86 -2.1 - Parlbas. 211 +1.1 10.15 4.8	Container (\$1) 19.82	Nippon 20inpan 760 -3 12 0.8 Nissan Motors 663 -2 16 1.2	
	Yes Yes Yes, Blue Maid went on quite good enough to concede to prove too strong for Grange. 12 lb to Silversmith. on under-	KHD	Costain Australia †1.40	Pioneer	
	wood Girl, beating that mare rated six-year-old in his element	Lindo 1 223 1 23 4.2 PeugeotCitroen 413 +6 17.25 4.2	Duniop Rubber (50 cenii: †0.82 +8.01 ESCOR	Shiseido	{
	by 20 leogths. on an easy surface. Accelerate,	Lo brau DM. 100 1.550 +5 25 8.1 Poctain 123 -3	Elder-Smith	Sony	1
29 30 30	Although in receipt of the owned and trained by Nicky	M.A.N. 229.5 + 1.5 :18.78' 4.1 Redoute	E.Z. Industries	1 13Keds Chem	1
	best part of two stones from Henderson, looks a good pros-	Constanting in the second seco	Gen. Property Trust 11.69 +0.81 Hamerslay	Teljin 148 -3 10 3.3	1
ACROSS 7 Guarantee hostiluties with	the ruoner-up, Blue Maid could pect for the Spring Hurdle in do no more than win as she which Albion Prince, a winner	Munchener Rck 700 +3 22,12 2.0 3kis Rossignol 1,928 +12 59 1.9 Neckermann 174 +1.5 - 202 202 296 +6 26,5 8,7	Hooker 10.88	Tokyo Marine 507 -4 11:1.1	1
1 Refuse to recognise 11 gu- tirade before end of May (8)	do no more than win as she which Albion Prince, a wioner plezsed and I doubt if many on the corresponding card 12	Preuss gDM100 164 +0.5 Telemocanique 823 +3 25.5 3.1	ICI Australia	Tekyo Sanyo 3785 . 18 1.6	
ing cheap (3,51 S Remarkably sound from be- 5 Demonstrator in the rain (61 ing shaken (8)	racegoers leaving the course at months ago, will be bidding to	RheinWestElect         179         26         7.0         ThomsenBrandt         236         + 2.8         19, 15         6.4           Schering         947         + 1.8         28, 12         3.2         Using         11.55         + 0.20         -         -	Jennings Industries 10.89		1
9 Right advice to electorate? 11 Nuthing with divines to have	the end of the day would have underline his Schweppas	2iemens	Jones (David]	Toyota Metor. 860 +2 20,12	1
(4,1) the balance of advantage (4)	anticipated a different outcome chance.	Thyssen A.G 107.7 – 1.3 17.16 7.9 STOCKHOLM	Metale Exploration 10.36 -0.02		
10 Incentive to produce vege- 15 Wrong hand signal puts	had the pair met on level terms.	Vartz	MIM Noldings +3.22 +0.07	Source Nikko Securities, Tokye	
late (of hence burded on police (5.4)	In taking Blue Maid to com- plete the hat trick and become <b>Drawer is copy</b>	Vereins&WistBk 324	News	VIENNA	
12 Writing circle joined by fac- lory worker (9t IF Call it a day when shouting		Volkswagen 245.7 -0.6 25 3,1 AGAAB (Kr. 40). 214	Nicholas International †1.03 +8.03 N. Broken H'dinge (Soci- †1.61 +9.03	Feb. a Price + or ; Div. Yid.	1
13 Sergeapt-major everybudy slops (3.5)	the Stope's in the race's 18-year -LOIUS IUIII2	Aifa Lavalt(Kr.50) 143 +1   3   3.5 ASEA(Kr.50) 82.5 6   8.1	Oskbridgo +1.52 -0.01		(
calls Tiny (ā) 18 Occupation to provide public	history, 1 apticipate Apother THE House of Lords yesterday	BRUSSELS/LUXEMBOURG ASEA(Kr.50)	Of Search	Creditanstalt	-
14 Came some other way tu transport to one Scots loch	Dolly providing the chief restored a judgment that Swieh threat. John Burke's mount, Products Ltd, bad copied a	Tab 2   Bring   a Fr. vid   Bofors	Pioneer Conerete \$1.20 +0.01	Selecta	1
highest point 141 (8) 16 Rigorous work out for boxer 20 Heart of the matter for	bidding to give Fred Rimell his thermoplastic drawer designed	Frs Net & Celluloss 253 - 7 10 40	Reckitt & Colman	Steyr Daimier. 200 ]-1 8- 4.0	}
with Brown (7) soldier over the way (4)	first success in the Stone's ran by L.B. (Plastics) and had in-	Arbed. 2,350 +10 Elet lux 8 (Kr50 114 22.5 4.6 4.5 Erics'on'8 (Kr50 114 +3 6 4.5 Erics'on'8 (Kr5	Contenes Explanation 40.47		1
19 Exciting to back alternative 21 Chicken giving member	a highly encouraging race when fringed copywright of drawings.	I C.M.R. CAMANY. 1.190 (+20 100 ) R.C. ( +300100 (FIGUA) 300 (	Toothe (\$1 +1.82 +0.01	JOHANNESBURG	1
employment (7) some of the brass (7)	backward 10 finish third, beaten The ruling reversed the find- five lengths and three langths, ing of the Court of Appeal, that	Cockerill	Western Mining (50c) +1.93 -0.01	MINES	
21 Unwilling 10 lake chance 22 Permit Henry to be capable with hydrogen (4) of killing (6)	by Bawnogues and Shermoon there bad been Do copying, and	Electropell 6,900 +40 455 6.5 Handelsbanken 383 -5 16 4.2	Woolworths	February 2 Rand ;+ or - Anglo Amer. Corpn, 705 ;+0.05	
with hydrogen (4) of killing (6) 24 A lot of papers report sound 23 Quick to become irritzble	al Stratford. restored an injunction restrain-	0.8. inno Bm 2.600	AMSTERDAM	LIGHT CONSOLITIONAL AS AN	1
of singers (5) (61	In addition to the principal ing Swish Products from manu-	Gevaert	Feb. 2 Fis % %	Elsburg 1500 4025	{
23 Wise place for putling 26 Stern note concerning dirt	cbase there are fine supporting facturing and markeling a events in the Scilly Isles drawer based on the design.	Hobokan 3.030	Ahold (FL20) 119.2 -0.1 a18 4.7	Harmony	ł –
colour (4.5) (5)	events in the Scilly Isles drawer based on the design. Novices Chase 20d the Otaley Swith Products was ordered	Krediethank 7 280 (+50 900 ; 3 0   unddenoim] .62.9 + 2.6 (y-	Akzo (F1.20) 30.1 -0.1	Klool	ł.
27 Hard water expert came in drunk (6) Solution to Puzzle No. 3,887	Hurdle. to hand over to L.B. (Plastics)	La Royale Belge 6,450  +50 ±325   5,1 Volvo IKr 50)	Alg'm Bk1F100) 371 A23, 2.4 AMEV (FL10) 94.2 + 1.0 50 5.3	Rustenburg Pletinum 2.85 +0.05 St. Helena	$\mathbf{P}$
28 Improve shinc on horseback	Both could prove highly in- axisting stocks and the tools		Amrob'k IFI.20. 79.1 +0.1 A28. 6.9 Bijenkorf	Gold Fields SA	E.
(6.21 29 Relation inwardly in charge	formative. used to make the drawer, or Dramatist, my Idea of 2 sland-destroy them.	Soc Gen Banques, 3396 -10 204 6.0 COPENHAGEN + Soc. Gen. Belge 2.165 + 50 140 6.7	Bijenkorf	Union Curporation . 6.75 - P II)	
29 Relation inwardly in charge REAL I PLANER A	Di la la bit a bit de la bit de	Solvay	ELENOYIAF (120) 292 -1.5 27.5 1.0 1	Blyvooruitzicht 815 ont	1
	SPAIN V Petrolaos 147 - 1	Traction Elect. 2.890 -50 170 6.0	Ennia N.V. 8'rer 145.0-0.5 A374 5.2 EurComTat(F10) 76.2 + 3.3 94.5 4.6	Free State Goduld 33.00	
be fell below carpet (8) CULTIVATOR GWAT	February 2         Per cent         Sniaca         40         + 1           Asland	U-10-110 700 Long FALLER ANGEISCANKEN. 1992	Cistal Br'cad (FI 40.6	President Stand 118.80 (+0.55	1
DOWN DOWN A	2anco 2ilbao		Hoog ns (FI.20) 32.6'0.7		1
1 Look out-the Navy is hul-	Banco Central	SWITZERLAND * 13 8.3 10 500 10 10 10 10 10 10 10 10 10 10 10 10 1	Hoog'ns (FJ.20),, 38.6'-0.7'	West Deptortain 45.00	1
low below (6) $\mathcal{M}$ <	2. Granade (1,000) 134 — BRAZIL	SWITZERLAND * For Papir 130	KLLM.(7).100, 22.0+0.1 1.2 5.3 KLLM.(7).100, 111 -4 53 2.6 Int. Muller(F).20 47.3+0.6 19 8.0 Net.Ned MsF120 28.3 NetGY(8)KF1.20 28.3 NetGY(6)KF1.70 912.6 NetGY(6)KF1.70 9	Wastern Holdings 40.50	
evening (4,2)	2anco Hispano	Feb. 2         Frs.         <	Nat.Ned msFI10 112.5 48 4.3 NedOr d8kF1.20 28.3	INDUSTRIALS	1
2 Valuad Irada invariantly (3) $M(A B X = M(I S S E S E I D E )$	2. Ind. Mediterranko 183 — 160. 2 1 Uruz — 109. 1		UCS (FRANKE	AECI 3.78 Anglo-Amor. Industriol 12.50	1
4 Body dealing with motoring prosecution (7)	2anco Madrid         210	Auminium 1355 20 8 29 Distants 1202	OGEM (FL10) 30.5 -0.1 23 7.6	6 J7 ~0 03	1
6 Smell initial advantage made boss jump (4.3)	2anco Vizcaya, 216 - 2 Banco Itau PN., 1.33 0.37.97.81	Auminium	Pakhoed (FI.20) 46.8 + 0.3	Curris Finance 1.08 - 0.01	1
boss jump (1,ā) STOMY LATERALLY	Zanco Vizceya         Zie         Z         Banco Itau PN         1.33	BBC         A         14         760         -5         12         13         76           CibaCeigyFr100.1290         -5         22         1.7         Soph.Berensen.         5644         144         12         3.3           Do. Part Cert1.010         -10         22         2.2         2         2uporfos	Van Ommaran. 169.5 + 1.8 Pachoed (Fl.20) 46.8 + 0.3 Phillpa (Fl.10) 24.0 + 0.1 17 7.1 RinSch Ver (Fl.16) 48.7 + 0.5 Robeco (Fl.50) 166.5 25.6 6 7.7	Convis Finance 2.08 Curvis Finance 1.08. ~ 0.01 De Beers Industral . 14.50 Edgars Consold. Inv. 3.40 ~ 0.05 Edgars Stores	
	Zankunung         142         + 2         Lojas Amor O.P.         2.30         - 0.850 208.51           Oragadoa         184         + 1         Petrobras PP         1.86         - 0.80,013 6.77           Esoanola Zinc         95          Pirolli OP         1.63        0,06 0.81           Fecsa (1.0001          53          1         Souza Cruz OP.         1.74	Creatil Suizes 9 265 16 7.4		Fed. Volksbolepainen 2.10	1
SOLUTION IND WINNERS OF	Fecsa (1,0001	Cleatrowatt	Roranto (F).601 122.4	Grestormene Stores 3.60 +0.05	ŀ
SOLUTION AND WINNERS OF STDEE A LENC		HoffmanPtCert. 79.500 + 500 1100 1.4 Do. (8mail)		Huletts	1.
PUZZLE No. 3,882 $\frac{P[A \perp] \in D}{4} \frac{M \in D[I]}{M} \frac{T[A]}{T[A]} \frac{T[A]}$	niorola	Interfood 8	TUNIO PAG INGRA 146	Necositity Rodway 0.83 1101	1
Following are the winners of ACH/EVE STA	Petroliber	Jelmoli (Fr. 100) 1.445	TINING AGE	Brank 10.00	1
Ms. L. Bromwich, 16, Bellevue HUMATIS ALEELERTOIRE	NOTES: Overseas orices exclude \$ promium. Seiglen dividends are elter	Bo, Rez			10
	withholding tax.	Oerlikon Br 250 2,650 -10 16 1.4 Flat	OSLO	Rend Modings 172 Rend Moss Props. 230 -0.10 Rembrandi Group. 4.10 +0.05	1
Brighton BN3 JAN. DI/ SM(AWT)/E PIA/71/0	<ul> <li>ΠM50 donom. unless otherwise stated,</li></ul>	Sandoz iF,250. 4,150	Fab. 2 Kronor - S Sta	Rombrand1 Group 4.10 +0.05	1
Mr. J. C. R. Downing, The Standard E. H. U.	otherwise stated. I Yen 50 denom. unless otherwise stated. S Price at time of suspension. u Floring. b Schillings. C Cents. d Dividend, sits, pending, rights.	Schind'rCIF100 345 -5 12 3.5 Ibalider	Fab. 2 Kronor - S 2	Rolico 0.39 Saoc Noldingo 155 → A.06 SAPP1 285 ≠0.12	
Cottage, 34. Esplanade Avenue. MRANGLE VAGUEST Portheawl, Mid-Glamorgan.	and/or scrip rate, e Per share, J France, 9 Cross div, % & Assumed dividend alter scrip and/or rights lasue. k After local taxes, na % tax iree, s Francs,	Swissair (F.350)' 845 - 6 1 10 4.2 Montadiana 1 191 - 9 5	Bergon Bank 109 9 8.9 Borregaard		
Mr. D. V. Jackson, Langford	including Unlise div. p Nom. o Share solin. s Oiv. and vield exclude special	Sw.Reins. F230, 5,300 - 50 40 1.9 Prolli & Co 1,824 + 2 130, 7.1	Creditbank 119.5 + 0.5 ; 11   8.4	SA 2 revenues	·
Lodge, The Cummon, South O A CHE S M T	including Unitae div. P Nam. o Share solin. s Oiv. and yield exclude special permant. rindicared div. u Unofficial trading. P Minority holders only. y Mergor pending. Y Albad. † 21d. 6 Traded. \$ Solior. 2 Assumed. xr Exrights. xd Ex	Union Bonk	Kreditkassen 116.5-0.5 11 9.4	Unsec	;
wold.	dividend. xc Ex scrip Issue. xa Ex all. A Interim since increased,		Storebrand 87.5	Securities Rand SU.S.0.67]	•
				(Discount of 41.7%)	. i

GERMANY +

PARIS



#### impanies and Markets

### **INTERNATIONAL COMPANIES and FINANCE**

### \$25m offer for ailing Swiss bank

By Our Financial Staff NE OF Switzerland's major

gional banks is to be taken ver by the Swiss Bank Corportion io a deal worth around 25.5m.

The regional bank, the Handerkerbank based in Basle, has een in serious difficulties for ome time having incurred un up bad debts on property ovestment.

Handwerkerbank's results for 978 have yet to be published the bank has already dmitted the need to draw on ts open reserves to the tune nf wFr 10m (\$5.9m) during the Total assets are put at ear. wFr 800m—a figure that com-ares with the last published iwFr 58bo for Swiss Bank Corporation, which is one of the stake. wiss " big three."

SBC is offering to buy out be Handwerkerbank's nominal apital of SwFr 30m for about 5wFr 730 a share. It is prepared to put up two participation certificates (non-voting shares) plus SwFr 40 in cash oer Handwerkerbank share. The bid follows a request by

the Handwerkerbank board that SBC should consider the possibility of an acquisition. Last year Handwerkerbank, the biggest local bank in urban Basle, was granted a SwFr 15m loan by SBC. by SRC

A statement issued by Handwerkerbank in Basle indicated that no dividend payment would cent over a year ago. Profits per share were Y26.57, combe possible over a period of several years and that there were no longer any significant reserves available.

 Net profits of Guyerzeller Zurmont Bank AG; fell by 10.7 per cent last year to SwFr 4.83m. Despite this decline, the board recommends distribution of an unchanged dividend of SwFr 260 per share. with SwFr 2.5m to be transferred to reserves,



Massey-Ferguson negotiating sale of shareholding in Spanish motor group

#### BY DAVID GARDNER IN BARCELONA

MOTOR IBERICA, the Barcelona-based truck and tractor manufacturer is undergoing an important reappraisal of its ownership which could make it the only Spanish-owned company in the fast growing automotive sector.

**Big turnround** 

for Japanese

oil producer

By Yoko Shibata in Tokyo

ARABIAN OIL, the Japanese

oil producer with concessions in Saudi Arabia and Kuwait had

(\$6.57m) for the year 1978, a turn around from a loss of

Y522m. The company's operat-

ing profits rose by 35 per cent to Y173.985bn, on sales of Y294bn (\$1.45bn), up 28.8 per

pared with a loss of Y10.0 on

During the year, the company, benefited from additional de-

mand due to speculation on

Opecs price increase plans for

1979 and the additional delivery of 1.25m kilolitres for the

Government's programme of emergency oil storage.

the previous year.

The tronbled Canadian multi-holding has a stock market value national, Massey Ferguson, of \$49.5m. Massey would still which last year reported losses receive royalty payments if of \$257m and which owns 36.2 Motor Iberica continued to use per cent of the Motor Iberica its foreign sales network. equity, is anxious to sell its shareholding. Motor Iberica has Such a disposal would be

Roussel

owned

approached INI, the state bolding company, with a view to INI taking over the Massey

Massey-Ferguson is already seriously. Combined with the doubled its profits in the last planning tha sale of part of its sale of a minority holding in four years. It sold over Pta 41bn UK-based subsidiary, Perkins Perkins Engines, such a move in the year ending last Novem-UK-based subsidiary, Perkins retains undoubtedly ease ber, 23 per cent up on 1811, Engines, the largest maker of would undoubtedly ease ber, 23 per cent up on 1811, diesel engines in Europe, Massey's balance sheet press turning in gross profits of According to banking sources, sures. The Canadian company Pta 125bn (Pta 1.11bn). Massey has been seeking a buyer has recently extracted a com-Massey has been seeking a buyer has recently extracted a com-bespite the recession, the mitment from longer-term high cost of credit, and reguthe past six weeks. Tha sharelenders allowing its debt cantly.

Motor Iberica claims an Such a disposal would be 35,000 tractors, 45,000 value and missed its chance, there are now heavily against the trend in the trucks, and 125,000 motors, in opportunities consolidating a Spanish motor industry, where addition to agricultural, con- truly national truck and tractor the multi-nationals heavily pre- struction and aircraft industry, of which it feels dominate. However, the possi- machinery. In money terms it strong enough to form the bility of the deal is being taken has tripled its turnover and nucleus.

larly increased dividends, its covenants to be eased signifi- cash flow' position has held steady, from Pta 1.94bn in 1977 to Pta 2.01bn last year. Motor Iberica feels that

annual production capacity of although the car industry has 35,000 tractors, 45,000 vans and missed its chance, there are now

### Roussel Uclaf stays well ahead

#### BY TERRY DODSWORTH IN PARIS

also rose to new peaks, despite the easier trend in gold.

the week.

THE VIGOROUS first-balf Germany, has been following a business in recent years towards recovery of Roussel Uciaf, the policy of diversification in the bealth sector, plant control French pharmaceutical, veteri- recent years and pushing hard chemicals and agro-veterinary not sustained at quite the same now generates about 61 per cent Rochas perfume and cosmetics pace in the last six months of of its sales. 1978, according to mediminant

1978, according to preliminary figures issued yesterday, turnover is one of the reasons . But the company has still for its : slower second-half growth, since the changes in the dollar-franc relationship bave managed to finish well ahead of its 1977 result, with its turnover up by 12 per cent to FFr 3.95bn (\$9.9m), and profits are exbeen penalising the franc value of its sales. In the first half of pected to increase in the same the year the group benefited proportion. The company said from the launch of a number yesterday that its sales would of new products which belped have shown an even larger rise, push up turnover by 15 per cent by about 13.3 per cent, if it had and profits by 23 per cent to not withdrawn from some .FFr 59.6m. activities.

Roussel Uciar's diversification sel Uciaf, majority- policy bas been leading it away Perrier by Hoechst of West from its basic pharmaceutical Preval.

f its sales. This dependence on foreign SOURCE PERRIER SA, holding unover is one of the reasons company for the French soft

drinks group, reports net profits of FFr 44.6m (\$10.37m) for the year ended September 30 against FFr 37m previously.

Net profit included a FFr 15.4m extraordinary gain, Reuter reports from Paris. In the previous year, net profits included the reintegra-

Perrier's former subsidiary,

Andelsbanken dividend up BY HILLARY BARNES IN COPENHAGEN

ANDELSBANKEN, the first of principle reached agreement the large Danish banks to pub with creditors enabling it to lish 1978 results, proposes an undertake financial reconstruc-increase in the dividend from tion, according to a company

11 per cent to 12 per cent after statement. increasing not earnings by Its share Its shares were suspended on DKr 30m to DKr 115m (\$22.5m). Operating results improved the Copenhagen stock exchange by DKr 27m to DKr 188m and on December 19 and will not the bank made a gain of be resumed until further DKr 56m on the value of securi- notice. The company is ties held. The bank's balance endeavouring to sell a sub-sheet total rose by DKr 1bn to stantial part of its fleet and DKr 12bn, and deposits rose by until these efforts are completed 7 per cent to pass DKr 7bn at it will not know whether the the end of the year. Advances company's equity capital of SKr 205m came from domestic rose by DKr 287m to DKr 55m. DKr 212m (\$40.7m) at the end insurance, SKr 85m from Meanwhile, the Dansk-Fransk of 1977 remains intact. Mr. Niels international operations; and shipping company has in Hahn-Petersen director, said.

tion of a previously constituted reserve of FFr 19m, set aside against possible losses of

watch business in which it has sustained heavy losses. The company says that its

order book is now strong for both electronic equipment and semiconductor components. Fairchild

\$4.84.

make high density computer memory components for the international market.

> ductors has led us to expand production at our domestic and foreign plants, with attendant costs for manufac-

turing start-up. "Capital expenditures last year were \$32m, and are expected to be more than twice that amount in 1979." Mr. Corrigan also said that sales of Fairchild's computercontrolled systems grew sbarply in 1978 and that higher volume was achieved in sales of government equip-ment and industrial products.

### Kennecott optimism despite setback in final quarter

BY DAVID LASCELLES IN NEW YORK

RENNECOTT COPPER. which recently reached a truce in its takeover battle with Curtiss-Wright, yester-day reported a sharp drop in fourth quarter carnings, but predicted that performance would improve in tha coming years.

Net income was \$6.3m, or 19 cents a share, down from \$11.7m, or 35 cents, in the same period of 1977. Sales, though, more than doubled to \$524m These figures hrought 1978 total income to \$5m, or 15 cents, np from \$297,000, or I cent, and sales to \$1.9ba, double the previous year's

Mr. Thomas Barrow, chief executive officer, said that while be waa not pleased with these results, he was gratified that Kennecott bad managed to stem its negative cash flow. and he predicted that programmes put in place in 1977 and 1978, would bear fruit in

23

1979 and beyond, All divisions, including the Carborandum unit whose takcover precipitated the battle with Curtiss-Wright, operated profitably in the fourth quarter of 1978, And the recent improved trend in copper prices along with the company's cost control would help earnings nowards.

Sales in 1978 of these units

Last summer, ITT negotiated

ITT had acquired (he units as satellite " companies for a

### **Campbell Soup buys ITT European food outlets**

CANDEN - Campbell Sonp snacks: and the Lacroix divibas agreed to acquire four Euro- sion of Reiss International, a pean food units of International producer of delicatessen producer of delicatessen Telephone and Telegraph Cor-poration. The terms were not specialitie5. were estimated at the equivalent of about \$80m. disclosed.

Campbell, a food products manufacturer, said the acquisito sell the Enropean foud com-panies to H. J. Heinz, but that tion, which is subject to governmentsl approval, will give it entry into the frozen plan fell through. foods business in Europe and will expand its canned food and major food company that it had speciality cookie businesses

planned to acquire in Europe. there. The big acquisition, however, The four ITT operations to was oever coopleted. be acquired are: Groko BV, the In recent years, the food com-Netherlands, a frozen foods panies bave shown small losses producer; Nobo Dewall Group, on marginal profits, and they a Dutch speciality-cookie pro- are among a number of subdncer; the Baustert division of sidiaries that ITT has targeted Reiss International Gmbb, a for divestiturc. West German producer of salted AP.DJ



ABOUT 100 head office account- ment at Montreal bead office ing and financial staff of Du will drop below 400. Pont. Canada, the major office staff move by Du Pont out It is the third major bead chemical and fibres group, are of Montreal since 1970. The being moved from Montreal to weight of its operations bas Toronto for reasons of "operat-ing efficiency." Total employ- the west.

LG. Index Limiled 01-351 3466. Three month Copper 953.4-961.6 29 Lamont Road, London SW10 0HS. L. Tax-free trading oo commodity futures.

2. The commodity fatures market for the smaller lovestor.

### **AMERICAN MARKETS**

LONDON FUTURES (GAFTA) The market was quiet and featureless, trade

manufacturer, reports Stewart Fleming from New York, Gulf and Western said it bought the 1.6m shares for investment for about \$11m.

one of the largest U.S. con-glomerates, amounced that it had bought 6.1 per cent of the equity of Uniroyal, the. third largest U.S. rubber fabricator and a leading tyre

by Gulf & Western

is recommending an increase of SKr 1.50 to SKr 6.50 a share in the dividend. Premium income grew by 14 per ceot to SKr 4.84bn (\$1.1bn). Of the declared profit SKr 200m from cspital income.

ance company, improved earnings on its non-life business Gulf and Western Industries,

91, 90,5, 91, 91,5, 80, 91, 91,5, 81, Kerb: Three months £351, 82, 93, 84, 83, 92: 92,5, 93. GRAINS

Uniroyal stake taken

from SKr 172m to SKr 490m (\$113m) last year. The Board

Swedish insurer to pay more By William Dullforce In Stockholm SKANDIA, the Swedish insur-

Atumin'm

Mr. Wilfred Corrigan, president of Fairchild, said yester-day: "The powerful world-wide demand for semicon-

recently announced that it is to set up a new metal oxide semicon-ductor plant in the UK as a joint venture with the General Electric Company. The plant is to be sited at Neston in Cheshire and will

Fairchild

doubles

earnings

for 1978

FAIRCHILD, the U.S. semi-

conductor and instrument

company yesterday reported earnings of \$24.7m for 1978, double the figure for the

Net sales increased 16 per

cent to \$533.8m. Earnings per share were up from \$2.06 to

One of the main reasons

the company gives for its improved performance is its

withdrawal from the digital

By Max Wilkinson

previous year.

### **Copper price rise accelerates**

**COMMODITIES/Review of the week** 

#### BY OUR COMMODITIES STAFF

THE RISE in copper accelerated yesterday taking prices on the Loodon Metal Exchange to the highest level for nearly three years. .

Cash wirebars climbed £30.5 to close at £945 a tonne, a gain of £83.5 on the week. The three months quotation was £77.25 higher on the week at £957, and moved even higher in late trading when the New York copper market rose the permissible limit up.

The market shrugged off forecasts of a relatively small fall io warehouse stocks, to be announced on Monday, and bouts of heavy profit taking sales. Throughont the week in very ,active trading conditions, any decline in prices apprars to have been used as a buying opportunity and the market has quickly climbed up again.

A significant feature bas been sustained "borrowing" (buying cash and selling an equivalent amount forward at the same time) which has reduced the

of domestic increases by U.S. producers taking prices there to the highest level since 1974.

τ.

that il was planning to cut hack and zinc values also followed support buying shipments, many traders believe the upward trend in copper The May position oo the this will happen. They also with substantial price increases. futures ended the week £86.5 that il was planning to cut back and zinc values also followed shipments, many traders believe the upward trend in copper feel that Zambian output may be Silver and platinum prices up at £1,331 a tonne.

1.1

\$2,500 , \$1.625

£370 \$655

Wheat No. 1 Ret Spring

Kng, Milling (newer) Spices

Lineminut Stand

Seeas Copya (Philippines) Stab Significana (U.S.). 5280

Other Commodities Corra Simplement 21,733 Fre Cort pen 24,726 Corre Finance Mey 21,354 Cortise Finance Mey 21,354 United Indexnoor 21,354 Des Assessment 21,554

Winter (Jan.) £88

vant (Philip's'e, \$1,010

Am. Hard

itlack.

Oils

WEEKLY PRICE CHANGES

Latest prices thips Your per tonnet at age unless week stated

<u>.</u>

+ 11.75

Ξ

+ 52,0

+5.0

**£84.**25

235.5

£4,50 83,225 \$2,400

+ 10.0 \$392.5

1,600 Eper tores COFFEE 1,500 1,400 LANSON 1,300 ZEI PRSITISK IIIIIIS

1.200 1978 reduced even further because of

transport and problems.

buying interest.

The rise in copper fuelled sharp rises in the other metal markets too. Lead rose to new of heavy surplus. The "bullisb" mood of the market has also been interest from Communist bloc of domestic interest by 116

Although Zaire firmly denied casing yeslerday. Aluminium

1977/79

lligh ; Low

£98.5 £83.5

£90.25 £80.75 £106 £89.5

£5,000

\$3,300 52,450

51.015 £1.010 £385 5660

100 11250

5313 5372.5 5313 5234

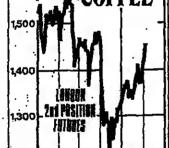
1259.5

13,900

\$2,575 \$1,576

\$532.5 \$587 £256 \$493

t Unqueted, " Nominel, a Madegescar.



1979 Sep Oct Nov Dec Jan Feb

production However the main ioflueoce

cash and selling an equivalent markets too. Lead rose to new markets too. Lead rose to new against the disappointing con-time) which has reduced the all-time peaks, with the cash against the disappointing con-cash price discount to only £12 price jumping by £37.5 to £555 sumption trend. and triggered off suggestions a tonne and widening its that a sbortage of supplies avail-able to the market may be guotation to more than £44. Stocks are expected to show Stocks are expected to show Group" of Central American producers.

Tin rallied strongly and the cash price gained £205 on the week to £7,155 a tonne, despite

Cocoa Marketing Board announced in Accra yesterday. But the oews appeared to bave bchind this week's upsurge has greatly increased speculative little impact on market seatiment The decline in cocoa valnes

continued to be encouraged by reports of better-than-expected

News that Brazil and Colom-

bia, the world's two biggest coffee producers, bad reduced their coffee export prices failed to stem the upward pressure resulting from the producer

Year

£880 \$955 £1.935 \$2,175

Latest prices Ch'ge

per foino ; oo unicas i acck stated

 Free Market per m.
 £100.2
 144,9
 £111.75

 Quietaitrer ffölbs.):
 \$200/210-10.0
 \$120/35

 Saiver per ut
 344.16
 + 5.9
 \$22.85p

 Smoother per ut
 344.16p
 -0.65
 \$26.45p

 To rash.
 \$11.155
 \$420.06
 £63.300

 To rash.
 \$11.455
 \$420.05
 £63.300

 Tmostits
 \$11.455
 \$420.05
 £5.85p

 Tangutes Ind.
 \$14.29
 -0.65
 £5.845

 Valtram (22.06 lb.s.
 \$12.256
 -4.0
 \$154

 Zime cash.
 \$2326
 -4.0
 \$154

 Simostits
 \$2326
 -4.0
 \$154

 Simostits
 \$2326
 -4.0
 \$154

 Simostits
 \$2331
 \$186,250
 \$250.5

 Producers
 \$760
 \$2300
 \$230.5

259.85

-0.05 £73.2

£108.75-0.75 £97.5 £110.5 699.5

Grains Barley Home Futures....

Maire French No.3 Yellow

1\mer

1978/79

Bigh Low

on the London Mstal Exchange. Forward material continued to surge sheed with heavy short covering, charist buying and fresh demend pushing the price up to CB63 on the attention kerb. The market again tonded to shrup off periodic bouts of profit taking to close of CS57.5 on the late kerb, although in the late inter-office dealings it rote shrosh to CS67 following news that Comex had gone limit-up. Continued heavy borrowing narrowed the contange further to around £12. Stocks are expected to show a modest de-cline over the wask during which lorward metal hes riten over £83. Turnovar tonnes. Cocoa prices on the London futures market ended a five-day decline on Monday when the May position advanced by £25 a tonne. But the recovery proved short-lived and by last night's close May cocoa was Corres of p.m. + or p.m. + quoted at a new ten month low of £1,725 a tonne, down £32.5 on 2 2 2 2 Monday's rise had been encouraged by reports of a Wirebars 985.5.7 +15 944.6 +50.5 3 month. 935.5 +15; 956.5.7 +25; Sett'm.or 927 +15 Cathodes 912.8 +13 928-30 +25 decline in Ghana cocoa pur-chases. But when this was con-

**MARKET REPORTS** 

COPPER-Forward metal spurted over 230 to its highest level since July 1976 following o heetic day's trading on the London Metal Exchange Forward

**BASE METALS** 

firmed on the following day Cathodra 919-3 +13 928-30 +25 3 moarha 925.57 +15 942.3 +24 Sestim.ot 913 +13 -U.S. Sunt. - - - 77.84.5 ----most speculators took their profits and values slipped back. Gbana main crop purchases declined again this week, the

SILVER Ballon + or LANR + or per fixing - close + or 

TIN Official - Unofficial -

 
 High Grade
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 £
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 5
 

Merring: Standard, cash £7,200, 57,180, £7,200, three months £7,135, 40, 30, 35, Karb: Standard, thrze months £7,135, 25, Alternoen: Stan-dard, cash £7,180, 70, 80, three months £7,120, 35, 30, 25, 20, Kerb: Standard, three months £7,120, 10, 30. LEAD-Higher following the sherp rist in copper. Forward material opened at £506 and moved up to close pn tho isle kerb at £512. Forward matel shoured a gain ol over £27 on the week during which stocks are expected to show a small decline. Turnover 11,575 tonnes.

2710 LSED \$1,225 \$560 £1,625 £1,625 \$2,750 \$2,155 LEAO Official - Unofficial. - 
 Corper
 Cosh Wiro Rers....
 2945
 453.5
 2927.5
 6945
 2557

 Cash Wiro Rers....
 13577
 477.25
 2640
 453.6
 2557
 2557
 2557
 2557
 2557
 2557
 2557
 2557
 2557
 2557
 2557
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2559.75
 2551.375
 2549.125
 2514.75
 2565
 1279.2
 2513
 2555
 2571.2
 2580.25
 1279.2
 2580.25
 1279.2
 2580.25
 1279.2
 2580.25
 1279.2
 2580.25
 1279.2
 2580.25
 1279.2
 2580.25
 1279.2
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 1280.25
 12 Morning: Cash £550, 52, three months E308, 5, 55, 8, 8, 9, Kerb: Three months £508, 85, 9, Afternoon: Cash £554, three months £512, 11, 12, 11.5, 12, 11.5, 10, 10.5, 11, Kerb: Three months £511, 12, 11, 10, 11, 10, ZINC-Strong reflecting the buoyancy of cooper and lead. After opening around £380 forward metal moved up to close at £334 to show a gain on the weak of over £18, Turnovar 9,150 upnnes. 
 \$303.4p
 \$300.4p

 \$343.4p
 \$50.5p

 \$343.4p
 \$55.3p

 \$353.6p
 \$55.6p

 \$13.600
 \$55.6p

 \$13.55
 \$132.5p

 \$13.55
 \$132.5p

 \$17.55
 \$132.5p

 \$178.5
 \$132.5p

 \$2377.5
 \$132.5p

 \$2377.5
 \$132.5p

 \$2377.5
 \$132.5p

 \$2377.5
 \$2357.5p

 \$350
 \$550
 ZINC Officiel ( - Unofficiel -£90.15 : £70.05

Morning: Cash 5372, 73, three months (285, 86, 85.5, 86, Kerb: Three months (285, 5, 66, Alternoon: Three montho (289, 50, 61, 50, 50.5, 91, 51.5, 91, 51.5)

ALUMINIUM-Higher following the general firstness of best-metals. Forward matal nose to a high of CB85 but this level, ottracted sizesble profit taking which paned the price to CB82 on the late ksrb. Turnover 3.825 tennes. salling of both old crops clusing welves to sers a little. Thus old crop wheat closed 5/10p down and old crop barley 15/20p down. New crops falled to struct interest ending the doy 10p/20p lowar, Acli reported.

on. †+or p.m. Official – Unofficial t+or WHEAT Yesterday's + or Testerday's + or N'oth cluse - close - 
 Mar...
 93.85
 -0.95
 87.35
 -0.15

 May...
 96.20
 -0.19
 89.85
 -0.19

 Sept.
 90.15
 -0.75
 84.15
 -0.10

 Nov...
 85.10
 -0.20
 87.15
 -0.10
 Morning: Three months £579, 80, 79.5, 80, 81, 30.5. Karb: Three months 1587, 82, Altarmoon: Three months £585, 86.5, 88, 85.5, 85, 84, 83, 84, 85, 84.3, 54 83, 82, Kerb: Three months £584, 54 83, 82, Kerb: Three months Business dens-Whest Morch 33,30-33.20, May 85.30-95,15, Sepr. nil, Nov. 83,10-33,10, Soles 38, Barley: March 85,50-87.30, Moy 90.05-88,80, Sept. nil, Nov. nil. Seles 52 HOCA-Location ex-farm apot prices. Other Milling Wheat Norfolk 90,00. Fred Barley: Norfolk 84.80, Davon 87,40, UK genetics confident for the

Silver was fixed 0.7p an ounce lower tor apot delivery in the London builton market yssterday at 334.1p. U.S. cent aquivalents of the fissing lowels were: apot 651.5c, dewn 2.9c; three-month 675.1c, down 3.3c; air.month 637.4c, down 3.3c; and 12-month 710.8c, down 3.2c. The matal opened at 335-336p (6851-668c). Week beginning Peorusry S will ramain unchangod. (MPORTED-Wheat: CWRS No. 7 134 por cent unquoted. U.S. Oork Northern Spring No. 2 15 per cent, mid-Jan./mid-Feb. 95.50, Merch 91.25, seller transhipment East Coast. U.S. Hard Winter 134 per cent, mid-Jan./ mid-Feb. March 88, sellers tranship-ment East Coast. EEC unquoted. Maize: U.S./French Feb. 108.75, Morch 109.75, sellors transhipment East Coast. S. Africen White second holf Feb./first half Merch 73 seller cif Glasgow. S. Africen Yellow second hall Feb./first half Merch 73 seller cif Glasgow. Barley: English Jeed lob Fsb. 90.50, Morch 91, April-June 92.75 93.50, sellors lob East Coast UK.

Testerday's Previous Busines Close Close Done

Close Done

#### RUBBER

No. 1 R.S.S.

LME-Tumover 265 (318) lots of 10,000 ozs. Morning: Three monthe 344.3, 44, 43.7, 43.5. Kerb: Three monthe 343.5. Afternoon: Three monthe 345.5, 45.3, 45.5, 45.5, 45.5, 45.3, 47.4, 47, 45.9. Kerb: Three monthe 345.9, 46.8, 45.5, 46.5, 48.4, 48.3, 45.2, 45, 45.2, STEADIER opening on the London physical markst. Little interest at higher levels, closing on an assise note, Lawia and Peat reported the Molayelan godown price was 241 (240) cents e kilo (buyer, February).

#### COCOA

Cocca futures remsided stady throughout a lestureless day with the Ghens purchase figure being largely disconted stihough prices ossed slightly an late deslings to close merginsly lower than last sight's levels, reported Gill and Outup. 
 March...
 51.05-61.25
 60.45-60.50
 61.40-60.95

 April....
 51.26-81.46
 61.25-61.25
 81.50-61.00

 Apr. Jac
 51.26-81.40
 61.25-61.25
 81.50-61.00

 Apr. Jac
 61.86-82.00
 61.80-61.85
 81.50-61.00

 Apr. Jac
 61.86-85.85
 150.06-85.85
 94.15-85.80

 Oct. Dec
 65.80-75.56
 155.90-85.85
 94.15-85.30

 Jan. Mar. 71.65.87.55
 17.50-87.50
 87.56-87.55

 Apr. Jac
 41.60-71.45
 17.40-71.45
 71.40-71.45

 J5.-Sept.
 71.40-71.45
 71.40-71.45
 73.90-73.45
 Xesterday's + or ; Business Close - Done COCO.5

Sales: 19 lots of 5 tennes; 530 lots of 15 tennes, Physical closing orices (buyers) were: Spot 59.59 159.0); Merch. 59.75p (same); April 60.25p (same). Xarcb 1574.5-18.9 -10.75 7705.0-1975 Xey 1774.9-26.0 -2.5 7746.0-17.9 July 1774.9-26.0 -5.5 1775.9-47.9 Sept 1750.3-82.8 -5.5 1775.9-47.9 Dec. 7827.8-86.9 -5.6 1985.9-1789 Dec. 7827.8-86.9 -5.6 1985.9-1789 Dec. 7827.8-86.9 -5.6 1985.9-25.9 Xarch 1855.0-75.0 -18.5 1875.5 SOYABEAN MEAL

<section-header> BARLEY

FINANCIAL TIMES

MOODY'S

INDICES

### DOW JONES

#### Fpb. | Feb. 'Month' Year 2 1 290 890 Dow Jonas Feb. 2 | Feb. 1 Minth ago Year ago 265,25 262.25 259.09 227.39 Spot., 578,40,375,14 384,06,348,56 Ftur's 570,41|369,16| \_\_\_\_\_ (Average 1924-25-26=100) (Base; July 1, 1952-100) REUTERS

Feb. 2 | Feb.1 M'nth ago Year Sgo Feb. 2 Feb. 1 Minth ago Year ago 1018.3 1011.4 977.2 995.6 1515.6 1415.8 1495.8 1399.4 [9ose: Sootember 18, 1931=100] (Oucember 21, 1931-100)

> LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 619 tonnes, bringing the totel to 761 tonnes against 933 tonnes ler tho previous week. Renowed ourchosing in ment special styles attracted much attontion. Middle Eastart qualifico as well as African and Amarican growths moved off Ircely. GRIMSBY FISH—Supply poor, da-mand lair, Prices et ship's side (un-processed) per stone: Sholf cod, (3.60, 64.80; codings £2.50-£3.20; medium haddock £3.80-£4.50; large olaice £3.20, £3.07; medium £3.20-£3.70; best amoll 30.0€3.80; large skinned doglish [7.50, medium, £5.50; large lemon soles £9.00, medium £8.00. LIVERPOOL COTTON-Scot and ship-

#### **MEAT/VEGETABLES** SMITHFIELD-No carcose meat prices

### Queted. MEAT COMM(SSION-Avt:uge lat-

WOOL FUILIKES LONDON GREASY-Close (in order buyer seller). March 214.0, 220.0; May 217.0, 224.0; July 217.0, 225.0; Oct. 230.0, 238.0; Dec. 231.0, 240.0; March 234.0, 244.0; May 235.0, 244.0; July 236.0, 247.0; Soles: 5. SYONEY GREASY-Close (in order buyer, sellor, business, seles). Micron Contract March 253.8, 354.5, 354.0, 353.0-47; May 360.0, 360.5-360.0, 32; Oct. 366.5, 366.0, 367.0-370.0, 14; Oec. 370.0, 370.5, 370.5370.00, 36; March 374.6, 375.0, nil. nil; July 378.5, 379.0, 379.0, 379.0, 66. Seles 164. MEAT COMM(S&ION-Avc:uge lat-atock prices at reorasentativo markets on Fobruary 2 G& cottle 71.78p per kg l.w. (+0.70]. UK sheup 140.80 per kg est.d c w. (+2.2). G8 outs 63.30 per kg l.w. (-1.8). Englend and Weles: Cattle numbers down 1.1 per cent. average price 71.87p (+0.60). Sheep numbers down 8.2 per cent, everege price 142.0p (+2.4). Pig num-bers down 3.8 per cent, average price 53.30 (-1.8). Scatland: Cattle numbers up 39 per cent, average price 53.30 (-1.8). Scatland: Cattle numbers up 39 per cent, average price (+1.52). Sheeo numbers down 11.7 per cent, everage price 132.1p (no change).

COFFEE • ROBUSTA colles lutures opened 15-FIO higher reflecting the general senti-ment of the markst following last night's steady close, reported 'Prexel Burnham Lambert. The senty sitisfatoon period was rather disappointing as pices fluctuated in a narrow range but toword's the close producer buying appeared avident os the market railled ehstply to finish 18-529 up on the day. COFFEE Close + or Business Done Done day. March 1457-1458 +23.5 1459-1455 Japp 1330-1832 +25.5 1338-1818 July 1264-1265 + 18.0 1269-1258 September 1205-1109 + 1).0 1209-1181 November 1165-1167 + 98.0 1170-1160 January 1140-1145 + 10.0 1145-1184 March 1115-1118 +38.5 1114-1116

el. 2022. 011-	Yesteniay's Close	Close	Depa
	·		

Sales: 100 (45) lots of 100 tonnes. SUGAR

Spertonne

-	Close	Close	Dena	
	P. mi	- Lonna		

Seles: 3,048 (4,431) jots of 25 tonnes. Tate and Lyle ax-refinory proce for gtenu(ated bepls white sugar was 2564.85 (same) a tonno tor home trade end £168.50 (same) for ospprt. International Sugar Agreement (U.S. cents per pound) (ob and stowed Catibbeen port. Prices for Feb. 1. Osily 7.64 (7.85); 15-day svarage 7.51 (7.50). WHITE SUGAR-Close (in Order buyer, seller, business, sales). April 102.85, 103.25, 103.00, 14: July 109.75, 10.00, 103.75-109.00, 11: Sept. 114.75, 115.00 115.00-114.50, 253; Nov. 120.50, 120.75, nil, nil; Feb. 126.25, 127.75, nil, nil; April 130.75, 132.75, nil, nil; July 134.00, 137.76, nil, nil: Soles: 278. BLOOME EX INFERENCE SUGAK LONDON DAILY PRICES (raw sugar): 197,00 (198.00) a tonne cif (or Jan.-Feb. shipment. White sugar daily price was fixed at 288.00 (seme). First trades were sround overnight lavele but prices quickly relifed as short-covering developed which found only poettered offerings scale up. How-ever heavy resistance was encountered at 2005 in the prompt position and the divence was halted. Later Now York dubrations agen failed to metch up and the metricst fell back to eround opening lavels. Busices Cont. Cover Close Close Dava **WOOL FUTURES** 

24

BRITISH FUNDS (566) 1: pc Anns. 10:6 ipc British Transport Sik. 80: po 'y0 39's 1: a lish 29: s 31 ); ipc La. 39's 'n : Sipc Conversion La. 34'n.0 L 'n : Sigc Conversion La. 34'n.0 L 'n : Sigc Conversion La. 1996 97'n.00 00 Spc Excheauer La. 1996 97'n.00 00 Spc Excheauer Sik. 1981 85 'ne 4's Ste 2. Exchequer 51k. 1985 791μΟ :14 812 η 3. Ο'-- 8'21p C. Exchequer 51k. 1983 8911, 901η C. Exchequer 51k. 1985 85 63-64(hsQ Exchequer 5ik. 1985 85 63-64(hs0 ) 5ik. 114507 5ik. 1983 85:40 Ji20 Exchequer 5ik. 1982 07910 1160 ) 5ik. 1983 08% 66.km Exchequer 5ik. 1085 87:10 21 Exchequer 5ik. 1985 77:100 12 10 Exchequer 5ik. 1995 77:100 12 10 Exchequer 5ik. 1997 70:00 12 10 Exchequer 5ik. 1995 77:100 12 10 Exchequer 5ik. 1997 71:10 12 19:00 Exchequer Sik. 1997 77% 1205 Exchequer Sik. 1998 8910 :40 0 E\*chequer 5:k. 1000-2002 27':: 84 Exchequer 51k. 1994 096 89014 Exchequer Stk. 108) 9840 -112 /8 <sup>11</sup>Is Tape Exchequer Str. 1980 100 12 995 State Funding Ln. 1078-80 03 16 State Funding Ln. 1993 59100 985 - 3 Bac Funding Ln. 1983 59100 985 - 3 State Funding Ln. 1983 57 741 34 41 41 4 Funding Stk. 1999-3994 321:0 ft0 2pc Fundino 5(k. 1983-84 603-0 16 15 n |n Treasury Ln. 1993-98 573, 's Treasury Ln. 1993-88 733, 's 5 Treasury Ln. 2012-15 59:⊕ 2\* Treasury Ln. 2902-98 83'46 500 1 DC Treasury Ln. 1987-99 7440 "14 13 Treasury Ln. 8911-0 18 814 1116 1316 Treasury Ln. 1094-88 21076 36 6 Treasury Ln. 1997 87 50 72 Treasury Ln. 1994 73 50 14160 414

4 174 Treasury Ln. 1992-90 7440 5100 Trensury Ln. 1009 7340 21 31: 1:: Treasury Ln. 1983 95% & 12 Min e-64(ns reasury Ln. 1983 A 96'r: 8 % Treasury Ln. 1993 9)%:6 %,4 % Treasury La. 1902 93: 50 Treasury La. 1995 04-5 40 Treasury La. 1995 04-5 40 Treasury La. (997 05-50 5 a. C Treasury En. 1994 101 Pad 100

### **APPOINTMENTS Executive posts at Baring Brothers**

Mr. M. T. Chamberlayne, Mr. D. S. I. Elliott, Mr. J. Fawthrop, Mr. S. J. Rout and Mr. T. A. Veiteb have been mede assistant direc-

Dr. H. R. Bentley is to become assistant managing director of IMPERIAL TOBACCO oo March 22 and retains his responsibility for research and development.

Mr. R. W. Peel has been appointed regional director. Mid-lands, of UNITED DOMINIONS TRUST in succession to Mr. P. J. A. Bertram, who has been seconded to Wholesale Vehicle Finance as managing director.

Mr. Peler Blcay and Mr. Michael Featherstone have been appointed to the Board of Rest Assured, Mr. Featherstone is a divisional director of that company and Mr. Bleey is managing director of William Lawrence. Mr. R. S. Mills has become a director of William Lawrence. The companies are members of the THOMAS TILLING GROUP.

Sir Alan Dawtry is to be appointed president of the LONDON RENT ASSESSMENT PANEL to succeed Lady Phillips when her term of office ends on June 30. Sir Alao will become

Mr. M. W. Palmer have also left the Board. Mr. M. G. Phillips, a director of MK Electric Holdings have been mode assistant uret-ters. Mr. A Vile, Mixs D. E. F. Williams. Mr. G. F. Wise cod Mr. A. A. Wood became macagers. A. G. Smith, currently technical director of Egatube bas heep eppointed director-marketing, and Mr. P. G. Wood has been appointed director-commercial st Ega. Mr. G. A. Fry has beeo appointed company occretary of Ega Heldings. MK Electric bought Ega Heldings in Novem-8nrci Brown Can, 184

15:-pc 7reasury Ln. 1998 113:-p0 54:00 54:00 54:00 55:00 99 33-64ths 35-64ths 35-64t

Treasury Stk. 1902 02"160 "16 is

: 3147 Treasury 5(\*, 2908-12 45:0 2' Treasury 5k. (982 68 35-64030

1) 22 Treasury Sik, 1081 97:00 ; 1:22 23 Treasury Sik, 1001 BBLO Un, 1:23 24 Treasury Sik, 1005 BBLO Un, 1:23 25 Treasury Sik, 3093-95 910 Ind 1001

1500 Treasury Sik. 1999 98% 1400 Treasury 5tk. 1982 191%0 1m

La Treasury Cnv.Stk. 1980 965, 116 "16 Variable Pale Treasury Stk. 1901 964 139(1) Varinble Rate Treasury Stk. 1983 98%

CORPORATIONS (16)

FREE OF STAMP GUTY ondon County SprCpns. stk. 21. Spr. 5/k. 5: (30)1. 51: Jpc stk. 1977-81 84. 5: Jpc stk. (902-84 T3's 5: pc stk. 1985 1987 54: 00 54. 95/2 (39-1). 6 Vpc

1987 64 (: UPC SR: 992 (1397); 9 Yes Carp: of London 0:sec stk, 691; 9 yes stk, 9(1 (X1 1) 6 yes stk, 691; 9 yes Greater London 6 yes stk, 571 (2011); 07 00 1 2 yes (100); 11 570 1 2 yes 37 (0 1 2 yes 1 (100); 12 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 2 yes 1 2 yes 1 2 yes 1 2 yes 2 yes 1 y

Cit. 1923 04': (29')). 131pc stk. 06'v (51 1) (51 1

129-11 armingham DISI. Council 121-pcRed, srk. 544 131 1). (3pcRed, srk. 96% 136'1f. Floating Date sik. 97 (31.1) Gaoria Corp. 7pcRed. aik. 901: 23-64ths

Rate Treasury 3tk. 94 31-641hat Treasury 3rk. 1883 94 31-641hat 290 Bilind Lie 3, 11m 3 8730C War Ln. 290 Bilind Lie 3, 11m 3 87113h Electricity 31055tk. 1976-75 9412 1. 4 LuerStk 1974-79 951md Ein 87113h Gag 3405tk. 1999-95 43140 21 1979-00 921;

3':pc Treasury 5tk. 1077-00 93'is fa 4 3':pc Treasury 5tk. 1979-81 891'ing fa 4

1/16 In 12 Spc Treasury 314. 1980-89 83/20 2'4 4

str. 10.3938pc 99 33-64ths 33-64ths (7867) Glassow Corp. 9 (acRed. stk. 67: (29.1) Gloucesterships County Council 3 LocRed. 36k. 011: (26.7). 9 (acRed. stk. 97: Greenwich 11 AcRed. 31k. 82: 1297) Nertlordshire County Council 3 LocRed. 4 (acRed. 31k. 82): (20.1) Str. 76'4 (ac block) (31k) 82: (20.1) Str. 76'4 (ac block) (31k) (32) (31'1) (32) (31'1) Lincoln 13pc 90() (26'1) Lincoln 13pc 90() (26'1) Lincoln 13pc 90() (26'1) Lincoln 13pc 93() (31'1) Hewcastle-uom-Tyme 9 (ac 1978-80 93); Str. 13pc 10 (26'1)

Hewiczszie-ucom-Tyne 94pc 1978-80 93:: (SC-1) Sandwell 13pc 1985 95:, (S('); Southend-on-Sen 8C, 12pc 92 (29 1; (20')) Sinifeling C.C. 74pc 08:: Sundering IBprough 12'4pc 94 (39'1) Tyne find UBprough 12'4pc 94 (39'1) Tyne find Wahr C.C. 12pc 02:, (31,1) West Brownich 5'4pc 96: (30')) SHORT-DATE6 BOH65 FPEE OF STAMP DUTY Opc 8ds, Pea. (20:2/79) 98.613 99.216 99.737 99.800 (30')) 10'bpr, Bds.Reg. 4.7/79 90.740 08.743 0'arr Hds.Reg. 47.9 09.141 3 11

1 503.Reg. 8/8 79 98<sup>1</sup>/<sub>2</sub> 13 11 265.Reg. 22/8/79 90<sup>1</sup>/<sub>2</sub> (2011 165.Reg. 5/079 98<sup>1</sup>/<sub>2</sub> 1a 8 (2911) × 863.Reg. 3/2 9/79 98<sup>1</sup>/<sub>2</sub> 1a 8 (2911) × 663.Peg. 19 979 90<sup>1</sup>/<sub>2</sub> (2611) • 8d5.Reg. 26/9/79 99.665 96.666

(City of) SpcLn. 0 (20.1)

(mperi) (31.))

**BANKS** (121)

ber 1977. Mr. Jack D. Newell has been appointed manuging director of INDUSTRIAL ENERGY COSTS (TELECOMMUNICATIONS), e new company within the Industrial Energy Costs Group.

, \* Jonathan Bird has Mr. resigned as managing director of CI CARAVANS to take up another appointment. He leaves another appointment. He leaves at the end of March. Mr. Michael Bridgeman has been made general manager of the com-pany, which is a subsidiary of Caravans International. Mr. Rex M. Christie has been appointed managiag director of BRITTANIA SPORTSWEAR COMPANY, the UK subsidiary of Schoenfeld Corporation. He was formerly managing director

was form

### **Stock Exchange** dealings

4.083 Tuesday, January 30 Monday, January 20 Friday, January 26 Thursday, January 25 4.555 3,904 3,661

Special Prices. A Bergain o previous dsy. § Bergain & Borgains dona (cr ; 58-SBaharean: 50-4 Sadarea ns doeo with membere of a racogy delayed delvory or 'no buying \$Canadian: \$HK-SHong Kong: n: \$NZ-SNew Zealand: \$S-\$Siegai

Bisc Bds.Reg. 2019/17 12911) 10pc Bds.Reg. 27/10/79 06 130'11 19 poc Bds.Reg. 21/10'79 06 130'11 19 poc Bds.Reg. 21/10'79 95'4 (26'11 11 poc Bds.Reg. 30'11'79 95'4 (20'1) 11 poc Bds.Reg. 15'1'86 98'; 129'11 12 poc Bds.Reg. 15'1'86 98'; 129'11 12 poc Bds.Reg. 30'180 99'1%0 Eds.Reg. 20'180 98'1%0 12'19C Bds.Reg. 20'180 98'1%0 Assoc. 710. 126.1 Assoc. 13.: 6ritish Eng. 112120) 7 (301) British Foods (50) 87 61:pcDeb. 71:pcUasec.Ln. 1987-3002 37 **PUBLIC BOARDS (6)** PREC BOARDS (8) PREC F STAMP 6UTY Caltural Mprt. Corp. 4:acc6b. 77.82 (2911). 5er0b. 50-80 S7 (32 1). 79-83 74'a (29 1). 5:acc6b. 89-65 6. 8:acc0b. 51'a (28 1). 7'acc6b. 4 (36 1). 9:acc0b. 83-88 83'a (29 1). #Port Authority 3rc 17 139 1). 8ac Communications A Ord. (259) 116 (31/1) Dilries Gra (259) 1000 00 7 4 Assoc. Communications A Grd. (25p) 116 13:: (31)1 Assoc. Dinives (25p) 1000 06 3 4 2 3: Here (25p) 1000 06 3 4 2 3: Assoc. End, 4 220 1 Assoc. Fisherics (25p) 31:0 : 3 5 Assoc. Fisherics (25p) 30:0 : 3 5 Assoc. Fisherics (25p) 50:2 5 Assoc. Newspapers Grp. (25p) 103 5 Assoc. Newspapers Grp. (25p) 103 5 Assoc. Spcavers (10p) 57: : 2911 Assoc. Spcavers (10p) 33:-Asthury Mindely (Hinds) (25p) 79:2 6 Asthury Mindely (Hinds) (25p) 79:2 6 Asthur Mindely (Hinds) (25p) 79:2 6 Asthur Mindely (Honds) 33:-Sathur Mindely (Honds) 33:-100 35:-TAPES 6 Witkampton Harbour Operd 6-2pc 57 14 Wilborg Gro. (250) 42 (30;1) rora Mids. (250) 93 Sta (F. (Lertoni (10p) 13:40 tomaled Security (Hidge.) (199) 125 tomaled Security (Hidge.) (199) 125 tomaled Security (Hidge.) (199) 125 Security ( **COMMONWEALTH GOVTS (3)** PEGISTERE6 AN6 INSCRIBED STOCKS Australia (Commonwith pi, 31-pc 98 (311), 51-pc 8)-51 (20), 0pc 1977-89 89-(39,1), 8pc 1881-83 78 (29 1), Tpc 855-0 00 (291) ann Grp. (5p) 83'4 6'2 7': 7 2: 6 9 B3%0 Jamsica Opc 70% (20/1) Hew Zealing Opc 02% (39)(, 712pc 78 (31/1) Averys (23p) 2180 19 26 Avon Rubber )82, 4.9pcPt, 480 BA7 Indests. (259) 302: 4 8 5 10 0 7 3 9. Did. Ord. (259: 270:0 639 8:0 72 5 4 2 3 BICC" (559: 126 5 8. SncP. 44:, 8:pc Db 74. 7ncDa. 58:, 7\*acDb. 60: BL (509: 126 17:0 10 CLMC Doc Uns.Ln. 32, 7\*ac Uns.Ln. 5):-0 Sac 5 5c Ln. 43. 7\*ac Uns.Ln. 5):-0 (37)) South Australian 3pc 201: Southern Phodesign 31:pc 49, 31:pc 1989-85 43 (2911). 41:pcinscribed 1958-80 40 (3011, 41:pc 1977-82 61 13:(11(. 41:pc 1987-93 45 (2).)) 6LMC Osc Uns.L.n. 32. 7:pc Lp. 44: (29 1). 8pc Ln. 43. 74pc Uss.Ln. 51:pc Soco 592 60 C Inil. 1250) 671:0 0:2 9 61: 4.55pc PF, 48 (30:1) BFB Indists. (Sop( 2594 1 50. 74pc Uns.Lp. 140 (26:1) BFB Indists. (Sop( 2593. 121pc Uns.Ln. BSR (1001 B20 2. StipeUms.Ln. 574 (29 1) BTR (35p) 3459 30 7 50 Babcotc and Writers (15p) 152. 44pcDb. B6: (2911). 6pcDb. 79 (2911) Batr (1001 B20 2. StipeUms.Ln. 574 (29 1) Batr (1001 B20 2. StipeUms.Ln. 574 (29 1) Batr (1001 B20 2. StipeUms.Ln. 576 (2917) Batr (1001 258 8 0 (2917) Batr (1001 258 8 0 (2917)) Batr (1001 258 8 0 (1001 258 8 0 (2917)) Batr (1001 259 8 0 (2177)) Batr (1001 258 8 0 (2177)) Batr ( South Africa (Republic pf) 012pcReg. 69 FOREIGN STOCKS (4) FUREICI SICCAS (4) COUPONS PAYABLE IN LONGON hinese Specialist. 1925 18: 39.1. Specialist. 1013 (Lon. 155.) 28: 31:11. Specialist. 1912 22 356-11. Treasury Bills IMarconi Ln. 10181 1000. Imp. Chin.Rys. Specifig.Bds. 35 (20.11. Spe Tienstin-Puktow Riv. Ln. (Lon. 156.) Bds. Innersin-Pukciw Riv, Ln. LLon. Ist. Bos. Insartin-Pukciw Riv, Ln. LLon. Ist. Bos. 15 (26:1) unparinn 7-120-5110.Bds. 1924 49 (29:1) 141ad (Rep. of 9:2051k. 75-2 430.1) 151ad 40:51g.L. 1019 370 430.1) 151ad 40:51g.L. 1019 40:51g.L. 1019 151ad 40:51g.L. 1019 1 FOREIGN CORPS (---) DATEND (141) Alexanders Discourt 2330 2 30 Alien Harver, Poss 3150 2 30 Alien Harver, Poss 3150 2910 Arbuthao' Lotham Hidgs, 1450 5 Australia and Hew Zealsnd Brinking ( (5A) 1 30 40 (31/1) Bank Leumi-Le-Isrzet B.M. 10 (30 1) Bank ol Ineland 4050 Bink ol Montreal (3C21 101; (28 1) Bank ol Hew South Wisles (141 278 Barchivered Construction (Hidgs.) (10) 2919 (251) Relam Ger, (100) as (30711 Relevrey (Slockheath) (2591 386 (30:11) Relar Company (2231 3814 Beniar Company (230) 7% (2011) Dentalis (7001 35 '36'1) Pentalis (7001 35 '36'1) Remtima Indosts, (2591 47'1; (31 11) Berris (250) 126 7 5 4 Berristord (5. and W.) (250) 1750 10 4 8 of Nova Scetia SCI: SUS2Gin of Scotland 3000 308 2 2 4 1 175 Bank 378 82 3 S 80. 0.pcl.n. 185 Bank Int. 71pcl.n. 62 : 9:11 1 Shipley Hidps. 260 '20')) Imparial Bank of Commerce (SC21 Bertiever (5. and W.) (25p) 1750 10 5 4 8 Revervick Timeo (35p) 84 3 (30:17 Pest, and Max ((0p) 83 Revolution (25p) 132 (29:1) Revolution (25p) 135 (20:1) Pirreligneering (25p) 48 (26:1) Pirreligneering (25p) 148 (26:1) Pirreligneering (25p) 102 (20:1) Pirreligneering (25p) 102 (20:1) Pirreligneering (25p) 103 (20:1) Pirreligneering (25p) 105 (20:1) Pirreligneering (25p) 105 (20:1) Pirreligneering (25p) 105 (20:1) Blackanan Chemid (25p) 152 (20:1) Blackanan Chemid (25p) 152 (20:1) Blackanan Chemid (25p) 153 (20:1) Blackanan Chemid (100:1) (25p) 131:3 (31:1) River 375 Discount Hidgs, 120p) 7712, 012pcPf (3),(1) Bank Bearer (DM 50) U.S.\$1574 USCISCIP BAINS BEARTY (DM 50) U.S.S1574 (20/1) Fraser Ansbischer (10pi 133, 14 (20/1) Grindlays Hidgs, (25p) 138 Gulinness Peet, Group (25p) 120'10 Hambros Sha, (25p1 120'10 Hambros, Sha, (25p1 120'10) Humbros, Sha, (25p1 01:00'300'1, Warrantis to sho, 00, BpcLn. 03 (20/1) Homokong, Shanghal Banking Group (HKS 2.591 2940'SQ U.S.S4,04 p392 300' , Taynbee (25p) 6) (29/)) 1 Ullman Hidgo (25p) 45 (30/() 5haxson (20p) 60 (26))) 1991, Benson, Lonsdale (25p) 96 Naakos (Hidas.) (25a) 246 (29 1) Confectionery Hidas. (25p) 83 aning Confectionery Hidds. (259) 82 101 a Circla Inde, 7640 7 A 0 5-107700 b, 64 (30-11, 70-61), 59 (1713) 000 b, 651 (2111), 41-0710, 414 (3711) indell.Permoclare Hidds 1229-11700 strdmin NS. 0. (1111, (54) 2330 ; 3 67'- 71'11 70'.4. 79'. Bresthorpe Hidos. (10p1 79 12. 7pcln. 51 8raby Leslie (100) 7d (31:1) 8rady Inds. (2501 55: A 625p( 46) 8rath Go. (5p) 36's (26'1) 7rithwaith Engineers 940 8rammer (H.) (20p1 129 0reedan Cloud Hill Line Works (25p) 100 (31(1) 1 310 (20/1) 20 80 07 50 ank Hidga. Oreadyn Cloud Hill Line Works (25p) 100 (31/1) Brait Chemicnis jmni. (10p) 31( Rrent Walker (56) 56 Prickhapse Dudley (1001 54 Sridead Proresses (55p) 111<sub>2</sub> 11 4 Orden (25p) 103 Rridoat Csindru (Huns.) (20p) 33 (29:1( Briant IJ.) (25p) 103 Britol Evening Prot (25p) 111 15 (15) Dr. 631: 123() Britol Evening Prot (25p) 111 16 (15) Dr. 631: 123() Britol American Tobacco Invests. )9c Britol American Tobacco Invests. )9c Tobaciant, 70140, 1910 Clinac Line 39 Tobaciant, 70140, 1910 Clinac Line 30 Tobaciant, 70140, 1910 Clinac (31,1 Unsec 7912 136 11 136'11 British Benzol Carbonising (16p) 41'20 20 11 2 British Car Auction Group ()0p) 66'20 7 Grish Cinematogroph Theatres ()212p) 72 (29 11 Right Cinematogroph Theatres ()212p) 72 Deredning (25p) 39 36 (21/1) Electing (25p) 39 36 (21/1) Electing (25p) 39 36 (21/1) Electing (25p) 1140 13 15 14. SpcDb. 25 Fakrido (25p) 101, 1760 6 09 Monair Spinners (25p) 5614 5 75 0.11 ish Northrop 150ed 69 (21/11 ish Printing Con. (23p) 49 (31/11, 2pcPf. 41 (21/1), 4.2pcAPf. 41, 2print, 41 (29/1), 8 upclinger.L., 59 (11) a Zenter, alig 12311, (Z111) Hitish Shae Can, 6)pcZruff, 505 (31:1), TacUarcela, 591 (28:1) Splitch Sheam Specialties Group (2001 82 ridish Steam Specialties Group (20p) 82 (30/1) intish Bugar Con. (39p) 134 (313) Symbol Industries (29p) 691 69 594, 7pcPf, 44 (26+1) (713) Yuka (23c) 135 (31/1) incthouse (25p) 721; incts Great Join 75 (31/1) incte Anno. Hids (190 75) (29,1) inche Anno. Hids (190 75) (29,1) C--D

18:00 19:00 48 (301). 7 480 69:00 19:2 (00:48) (301). 7 480 Haritoex Corp. (340.25) 55 (30:1) Haritoex Torrs, (340.25) 75 (30:1) Hariton Trust, (25) 150 48 Harity and Co. (Forms, 1 & (250) 37 (31.1) Kona: SJ- 
 1377.

 Clay Reliciband 1/2509 100 (31) 1)

 Clay Reichand 1/2509 100 (32) 100

 Clay Reichand 1/2509 100 (32) 100

 Clay Reichand 1/2500 (32) 100

 Charles 1 Indexts 1/200 (35) 50 (35) 10

 Charles 1/2500 (32) 75 (25) 10. 41;

 Carls Fract (250) 70 (250) 50 (31,1)

 Contra Fract (250) 70 (250) 10. 41;

 Contra Fract (250) 70 (250) 130 (26) (11)

 Contra Fract (250) 1000 150

 Contra Fract Reichands Sons (Hidgs) (250) 131 (250)

 Contra Fract Reichandon Sons (Hidgs) (250) 131 (250)

 Contra Fract Reichand Sons (Hidgs) (250) 131 (250)

 Contra Fract Reichand Sons (Hidgs) (250) 120 (26) (26)

 Contra Fract Reichand Sons (Hidgs) (250) 120 (26)

 Contra Fract Reichand Sons (H The second secon Pf. 210 Henderson (P. C.) Groue (100) 96 (30,1) Hendy (200) 129 (31,0) Hendy (200) 129 (31, (26.11 Heitsher (Fprn. Traders) A (10p) 801-(25.11 Hestaurt) Hestaurt (25) 161. 19.4ocDb. Hestaur (25) 720 174 (37.1) Herton Motor Group (25u) 1140 Hestaur (25) 720 30 1: Herton Motor Group (25u) 176 Herton Kotor (25) 720 Hildring Pentecost (50n) 112 (26.1) Herton (25.1) H Constantia Prop. (Sp) 49 (36/)( Constantia (25p) 11 105 270 20 30 28; Constantia (25p) 111 105 12 10/st 13 9; 10, 7pcDb, 60:00 70, 7/spcDa, 64:3 (31)1, 5:spc Ln. 42:spd 4 33, 5:spc Ln. 574; (30)1 Constant da Groot (10p) 70 (31;1). 10!spc Pl. 188/sp 1:50 44 3; (30,1) Cradler Printing (10p) 36; (30-1) Cradler Printing (10p) 34 2, 10/spc Ln, 78; (4/12) Cradler Printing (10p) 34 2, 10/spc Ln, 78; (4/12)

781; (212) Crosby Husse Go. 137 Crosby-Serico Interiors (10p) 151:0 Crobech Gp. (250) 02 (3071) Crown Horse (250) 05 (3071) Crown Horse (250) 05 (3071) Crown Horse (150) 56 Crystaine (Hidgs.1 (50) 30 Catter Guard Bridge Hidgs. (250) 250 41-0 Catter Guard Bridge Hidgs. (250) 153 (251) Catter Guard Bridge Hidgs. (250) 153 (251) Catter Guard Bridge Hidgs. (250) 153 (251) Catter Guard Bridge Hidgs. (251) 100 41-0 Catter Guard Bridge Hidgs. (2 La Roo (25p) 348 7 50 Vere Hotels and Restaurants (25p) 189

De vere Hotels and Restaurants (25p) 169 (28)11 Deamson (Hidgs.) (10p1 41 (29)1) Debenhams (25p1 2246 196 3 11; 3. 6'bork Ln. 36 (31/1(. 74mc Ln. 50 (37/1). 74cc Ln. 58 (31/1). The Care.Ln. 58 (37/1). Detson (10p3 27 (29)11 Dentware (25p) 105 (35/1) ( Dentware (25p) 105 (35/1) ( Dentware (25p) 105 (35/1) ( Detson (35/1) (25) 130 Detson (25) 130

Descouter Brothers (Hidgs.) (25p) 130 (29:1) Dewhurst and Partner (Hidgs.) (25p) 130 Dewhurst and Partner (Hidgs.) A.Nos.V. (10p) 17 (30:1) Dickleson Robioson Grp. 74pd.a. 01: Dowding and Millis (Scp) 39 (29,(1) Downiebrae Hidgs. (10p) 35 (3),11 Downie G. H. (Scp) 117 (30:1) Dowater Gro. (Sop) 257 81 So Dickleson Grad Scull Hidgs. (25p) 390 Distale and Scull Hidgs. (10p) 37 6:2 9 Distale Scatt Dick 110 Durctile Statt Dick 110 Durctile Statt Dick 110 Durctan (Walter( and Goodricke S15t) 17 (26:1) GennHill (Alfred) (10p) 365 (39:1) Lin, 1290 15 7 14'4 Dunber-Comber-Mark (10p( 34 6 (30')) Duncan (Walter( and Goodricke 515'y 17 726')1 Sonhill (Alfred) (10p) 365 (39'1) Dunice Midss. (500) 63'1 4' 5'31. 54pc Pl, 42's (31'1). 6'4pcDb 66'4 (26'1). Duche Inter. 156' 33'40 3 4'3 Ducort (25p1 700) Duradle Inter. (25p1 130 0 (25'1) 64'(31') (100) 13 (29'1) Dirts (100) 13 (29'1) Dirts (1) (Midss. (25n) 550 7 0(

Dyson (J. and J.I (25p) 550 7 0( Non.V. (25p) 5412 Kalamazog ()6p) 37/g0, 8/2pcLn, 72 130/1) Kayser Bondor (25p) 33 (3U)), 6pcPi, 40/s (31/1) Kean Scott (25p) 137 (3(1) Kalsey industs, (25p) 110 130/11 Kannedy Sanle (16p) 46/s (26(1) Kannedy Sanle (16p) 46/s (26(1)) Keat (M. P.) (16p) 40 (21/1) Keat (M. P.) (16p) 40 (21/1) Kitchen (Bobert Taylor) (16n) 184 (31/1) Kord Intin (250) 153 2 (31/1) Kord Intin (250) 153 2 (31/1) Kord Intin (250) 153 2 (31/1) Kaylo (10) 50/g Kwik Save Siscourt Grp. (10p) 84 130/1) E-F L---M ) 2012 English and Oversea Invest. (100) 435 English Card Clothing (250) 116 15 (30/11 English Card Clothing (250) 84½ 542, 745 Ln. 56 (28/1) (36/1). 545CDb. 754 (30/11) 65CDb. 77. 545CDb. 754 (30/11) 65CDb. 3915 (29/11) Bellane Heddlane Card (30/12) 2915 (29/11 Polrare Holdings (3p) 16 (30/1) Escarenza Trade and 7ransport (121p) 141 121/11 European Ferries (25p) 122 11- 2(; Europherm International (1001 338 7 40 Eva Industries (250) 85% (26/1) Ferrie Holdings (2001 390 Ever (Fourte (100) 380 Eversibur Jewellerv (5p) 36 Eversibur Jewellerv (5p) 190 14 1.3pcPt. 192 Lesher rios, (se) 7 - Carnet (inth. (100) 137, New (100) 125 (201) Levis Pittini. (100) 137, New (100) 125 (201) Levis Pittini. (100) 137, New (100) 125 (201) Service Constant (100) 137, New (100) 125 Levis Pittini Science (250) 36 Leten (Hides.) (100) 10 Lilleshall Spect. (250) 33 Leten (Hides.) (100) 10 Lilleshall Spect. (250) 24 Lincolt Kispour Grass (100) 52 (25/1) Lincolt Kispour Grass (250) 540 Lincolt Kispour Grass (100) 52 (25/1) Lincolt Kispour Grass (250) 540 Lin 192 Fxchange Telearoph |Holeingsh (25p) 'S1 Expanded Metal (25p) 76 Fichinnet Teleureph Holdingsi (25p) 51 Evpanded Metal (25p) 76 FMC (25p) 64 (29)1), 3.45pcPl. 33 (29)1) FMC (25p) 64 (29)1), 3.45pcPl. 33 (29)1) Fairbalm Lnwson (25p) 61: 21) Fairbalm Lnwson (25p) 61: 21) Fairbalm Lnwson (25p) 61: 21) Fairbalm Exettles (50) 21: 210(1). A NV (5p) 23 (36)(L Fairbalm Exettles (50) 21: 210(1). A NV (5p) 23 (36)(L Fairbalm Exettles (20p) 4050 (50) 117 (26)1) and General Invest (50) 117 (26)1) Farmal Science (25p) 7700 67 ( Fernar (1) H3 (Holdings (25p) 1700 67 ( Fernar (1) H3 (Holdings (25p) 1700 67 ( Fernason Industrial Holdings (25p) 57 (36/11 Federity Redio (10) 77 (21) (31) Federity (50) 236 (26)(1) Fine Art Genymit (50) 551: (30(1)  Fine Art Genymit (50) 551: (20) 207 ( Foders (10) 10) Fine (50) 1250 173 (25)) 207 ( Foders (10) 10) Fine (50) 1250 173 (25)) 207 ( Foders (10) 10) Fine (25) 173 (25)) 207 ( Foders (10) 10) Fine (25) 173 (25) 10 Foders (10) 100 (25) 153. (20) 10 Foders (10) 100 (25) 153. ( Lindond Hidgs. (25,0) 136 5. 12pcLn. 961 (291) Liner (256) 50 (26) 176 5. 12pcLn. 961 (291) Liner (256) 50 (21) Liner (256) 50 (21) Liner (256) 50 (21) Lorder (N.) Hidgs. (256) 176 (21) Lorder (N.) Hidgs. (256) 176 (20) AP, 404 (257) Lorder (256) 176 (250) 176 (20) Lorder (250) 176 (250) 176 (20) Lorder (250) 176 (250) 176 (20) Lorder (250) 180 (250) 176 (20) Lorder (250) 180 (250) 176 (20) Lorder (250) 180 (250) 175 (251) Lorder (250) 176 (251) 135 (251) Lorder (250) (250) 175 (31) Lorder (257) (250) 175 (31) Lorder (257) (250) 175 (31) Lorder (257) (251) 135 (31) Lorder (257) (251) 135 (31) Lorder (257) (251) 15 (351) Lorder (257) (251) 15 (351) Lorder (257) (251) 175 (31) Lorder (257) (251) 175 (31) Lorder (257) (251) 176 (31) Lorder (257) (251) 176 (31) Lorder (257) (251) 176 (30) Lorder (257) (250) 176 (30) Lorder (257) ( M.D.W. Nigst. (25p) 35 (30/11 MFI Formfure Centres (10p) 207 4 8 5 6 (3/11) M.K. Electric Hidgs. (25p) 2090 M.Y. Darr Hops 10 (25m) 3.D. (19p) 39 More Provide 10 (25m) 123 (20)19 McCorouodale 286 McCorou M.D.W. Niags. (25p) 35 (30/1) MFI Farmiture Centres (10p) 207 4 8 5 Forther Sides, Citig, 25(2), 153. C42PCF7, 454 Foster Gross, Citig, 2(52), 1280, 720 Foster (John Son 1250; 54, 12(71) Forthergill, Narver (250; 1210 Francis Miss, 2559, 54, 20(11) Francis Miss, 2559, 54 (20(11)) Francis Miss, 2559, 54 (20(11)), 740 Francis Miss, 2559, 54 (20(11)), 740 Forther Miss, 2559, 2559, 112, 16 (30(11), 762D5, 531, 34 (30(11)) French Kier Midds, 1259, 259; 130(1)) Friedland Doggart Grp. (259), 104 (31(11)) G-H G--H GEC-ENHords-Autoantin. SignCib., 59 (30/1) GR. International (200) 86 4 (3111) Calliford Bin (200) 86 4 (3111) Calliford Bin (200) 87 72 8 Garron Scotbiair (250) 97 8 Garron Scotbiair (250) 93 (30/1) Garton Engo (1000 320 14 Garton Engo (100) 36 (20/51 General Electric (250) 322 (30 50 C 7 6 9 3 470 6pcLin. 1976-51 83 (30/1). 6pcLin. (29/11, 7/apcLin. 1980-51 83 (30/1). 6pcLin. (250) 17 4 (210) 12 General Engrg (100) 

### Financial Times Saturday February 3 1979 Style Spore (250) 74 Jummer (P.1 (Indidings) (1000 138) Susing Claims (2007 30) Susing Claims (2007 30) Susing Claims (2007 30) Sust Claims (200 30) Sust Claims (250 40) 
f III2IIICIAI IIIICS Column Miles Supplies 1100 127 Mitchell Cotts 6s. L250 381 Miles Soners (1081 49 Miles (M.1 Son 1200) 33 Molis (2500 134 Monjaate Co. (3U.5.1 3U.5 49 Morgan Cracible (2501 1157 105 1157 80 Morrison (Win. Supermarkets (10p) 380 Monja (2507 130 105 131 11) Morsison (Win. Supermarkets (10p) 380 Monja (2507 100 136 131 11) Morsison (Win. Supermarkets (10p) 280 Monja (2501 10p) 1380 a0 36 Monja (2501 10p) 1380 a0 36 Monja (2501 10p) 1380 a0 36 Monja (2501 229 Muched (2501 229 Muched (2501 229 Muched (2501 229 Muched (2501 26) 66

Giesson [M. J.( (Castractors) (10p) 32 Grynned (258) 106 i. 10 arctin 79 k (2001) Back & 654 (109 17 Genthers (A) 1250 60 (28:1) Genthers (A) 1250 60 (28:1) Genthers (A) 1250 61 (29:1) Genthers (A) 1250 61 (20:1) Genthers (A) 1250 160 (20:2) Genthers Ind., Greep (100) 25 (25:1) Genthers Hids. (25p1 56 126:1) Grannis Hids. (25p1 56 126:1) Grannis Hids. (25p1 56 126:1) Grannis Greep A (25p1 177:18:10; 100) 35 Grannis Greep A (25p1 177:18:10; 100) 35 Grannis Greep A (25p1 177:18:10; 100) 37 Grannis Greep A (25p1 177:18:10; 100) 37 Grannis Hids. (25p1 51: 100) 47 (36:1) - 80 (25:1) Grant Warehausse (25s( 93:4) Grant Marchausse (25s( 100) 48: (31:1) Stacta, 60 (25:1) Groep Ling Car Cos. (180) 47 (30:1) Gent Keen Nettherballs 245:7 6 41: 4. Subclin. 77 Guast Keen Nettherballs 245:7 6 41: 4. Subclin. 77 Guast Keen Nettherballs 245:7 6 41: 4. Subclin. 77 Guast Keen Nettherballs (100) 48: (20:1) Gentherball Miletts (100) 48: (20:1) Miletts (100) 48: (20:1) Miletts (100) 48: (20:1) Miletts (100) 48: (20:1) Miletts (100)

N-0-P

N-O-F NCR 4 pcStID Dir.LR, 977; (31 (1) NSS Newsagents (1007 10). BBcPt, 951; 125(1), F.) Sect. (250) B0 78 (29:11) National Carooniums (16p) 44 (30:17) Needelers (250) 301 7; Needelers (250) 9(31 7; Neith Dawid (50) 11 (30(1)) Nation Dawid (50) 11 (30(1)) Newman-Tonks (250) 50 (30(1)) Newman-Tonks (250) 546 50 Newman-Tonks (250) 546 50 Newman-Tonks (250) 56 50 Newman-Tonks (250) 56 50 Newman-Tonks (250) 56 50 Newman-Tonks (250) 11 (250) 21 (250) Netting (250) 30 (50) 46 (32)(7) North Chults Steel Go, Hildgal (250) 45 (20)1) North Chils Steel Go, Hildgal (250) 121.

) (M. F.1 (10p( 35 (26/)) (M. F.1 (10p( 35 (26/)) (29:7) North (M. F.1 (100 ( 35 (26/)) Northern Engineering )ndustries (250) 121. 8.2506/M. 904 (29 1) Nerthern Foods (250) 100:00 10 3ir 2. 0.2506La. 1802-07 119:00 Northern Goldsn (Hidgs.) 950 (24 (29.1) Nortos (W. Arties (100) 17 Nortos (W. Arties (100) 17 Nortos (W. Arties (100) 17 Nortos (N. Arties (100) 17 Nortos (N. Arties (100) 17 Nortos (100) 17 Nortos (100) 17 Nortos (100) 12 Nortos (100) 10 Nortos (100) 12 Nortos (10

Deam Wilson (Hidgs.1 (20p) 03 (26.)) Oce-Van Der Grimen Finance 100 (29:1) Ofrerz Grz. (20p 12) Owen Owen (23pr 107 16 Owen Vernig Grp. (25p) 65 (80:11 Daley Printing Grp. (25p) 65 (80:11

Oxlay Printing LSP, (250) 65 (25:11 P.M.A. (Hidds.) 12501 76 (25:11 Patters Rooff (25:01 95); (25:12, A.Non.V Patter 50 (25:1) 95); (25:12, A.Non.V Patter 50 (25:1) 95; (25:12) 128 (25:1) Printerson 1R.) and Sons (25:0) 55 (30:1) Patterson, Zschonis, 1100; 176 (30:1). Patterson, Longman (25:0) 206. ascbs. 84 4 (35:10) Ton Longman (250) 205. 005. (36 11. 1500 45.) and Son (250) 215. 900 190 (29:1), 191,001,0 191 168.) ( 1

 press press
 press (a)
 <thpress (a)
 <thpress</th>
 p

Q-R-S

Ranson (W.3 (10p) 3000 Ranson (W.3 (10p) 3000 Ranson (M. 10) Ranso

(29/() Poary Mixed Concrete (25p) (32 Prekint Colman (50p) 4570 50 64 7

PTOPS.

rinnidse Industrial ridse (291) Trichard Services Group (50) 351- (36:1) Prichard Services Group (50) 351- (36:1) Prichard Services Group (50) 351- (36:1)

and CD. UPITELI A (230) 57 3 aves Group (2001 55 (30.)1 Million Group (2001 55 (30.)1 Million Group (250) 57 (31/11 (251) (251) 10 (250) 10 (251) (251) 10 (250) 10 (251) (250) 10 (250) 10 (250) (250) 10 (250) 10 (250) (250) 10 (250) 10 (250) 11 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (250) 10 (250) 15 (30(7)) (250) 10 (

ICL 406 58 63 33 65 1 2. 5pcDb, 1983-1986 0240 ICC (2001 1560 d00 20 80 MMI (25p) 57 50 70 61; 7 13. 512pcUpsLn, 40 (28) 15 150 70 61; 7 13. 512pcUpsLn, 10510CL Johnson (25p) 160 (29:1( 
 MAI
 (255)
 57 ±0
 68;7
 15.
 StpcUpsLn.

 40
 (28)1
 (30)
 (30)
 (30)
 (30)

 Illingwordth
 Marris 200:
 261:
 (30)
 (30)
 (30)

 Illingwordth
 Marris 200:
 261:
 (30)
 (30)
 (30)
 (30)

 Imperial Chanical Industs
 35220
 70
 0
 0
 55:
 4
 76
 32:
 60)
 SpcWr.stn.
 61:
 (30)

 Imperial Chanical Industs
 35220
 70
 0
 0
 55:
 4
 7.
 104
 50:
 10.
 50:
 10.
 50:
 10.
 50:
 10.
 50:
 10.
 50:
 10.
 50:
 10.
 50:
 10.
 10.
 50:
 10.
 50:
 10.
 10.
 50:
 50:
 10.
 50:
 50:
 10.
 10.
 50:
 10.
 50:
 10.
 10.
 10.
 10.
 10.
 10.
 10.
 10.

I-J-K

(2017) Provincial Linundries (5p1 244, 12pcUasec. Linu215 (39 1) Put Nicks, 125p1 102 (29,1) Pvs Nicks, 125p1 70 (3111) Pvs of Cambridge SigePP, 390-Pvs of Cambridge SigePP, 390-Pvs of Cambridge SigePP, 390-

Inveresk GP. (50p1 53 4/3 IB Hidds. ((0p) 54 isckson IJ. H. B.: (5p1 34 (31/11 jacksons Bourne End (25p) 72 (29/11 james (IJ. Gp. (25p) 5006 v Je james (M.) Industs. (20p1 16 (30/1) jestos (Hidds.) (25p) 34 (30/1) jestos (Hidds.) (25p) 44 (31(1) Johnson Barnes (12/201 9 (29/11 Johnson Firth Brown (25p) 000 2. )Opc In. 80 (29/1, 71 Jecla, 74 (29/1) Johnson Gp. Clessers (23p) 1200 Johnson R. Clessers (23p) 1200 Johnson Firth Brown (25p) 130 Johnson Firth Brown (25p) 130 Johnson Firth Brown (25p) 136 Johnson Firth Brown (25p) 137 Johnson (2 Johnso 9 7 Jones IE.I (Jewellers) (10pl 155 Joprdan (T.) (16pl 35 (36.1)

K Shoes (2Spl 050 6 Kakuzi (155-1 136 (29/1) 19 ()6p) 371g0. 8120CLn, 72

Waddington (J.) (35p) 190's Wada Potteries (10p) 41 (20.1) 10pcH 99 (25.1) Wadhan Stringer (10p) 43 2 (29.1) Waghan (30pt 133 Waghar (Alfred) and Sos (10pt 191- (30.1) Walker (Alfred) and Sos (10pt 191- (30.1) Walker and Homer (5p1 15: 5 (30.1) Walker (C. and W.I Hidgs, (35p1 )21-(20.1) Walker (James) Non-e. Ord. (359) 121 (261) Walker (James) Non-e. Ord. (359) 101 (261) 25.1( Walker (Thommas) (Sp) 111, (30/1) Walker (Thommas) (Sp) 111, (30/1) Walk (Tashoon Grp, (10p) 74 (31:11 Ward Hids, (10p) 37, 1109(Unsed) Le, 78 (31:1) "ipcUnsed), 109(Unsed) Le, 78 (31:1) "ipcUnsed), 70 (31:1) Ward White Gro, (25p) 1(30 13, 8sc) Unsed(L.b. 1090) Wardte (E.) (10p) 23:1, (30:11, SpCP4, 34 (2011) Unsecd.LD. 2090 2313 (30:1). EncPl, 34 (2011) Waring Gillow (Hidgs. (3501 137) Waring Gillow (Hidgs. (3501 137) (GD1 3015 97; (37/1) Warrington (T.( (250) 48 129,(1) Warrington (T.( (250) 48 129,(1) Warrington (Glass (50) 53 4

Warnington (1), (230) as (250) (251), (36) Wiskwick End'S 10% (96)(1), (36),

COpciUnseed Lt.

**ELECTRIS LIGHT (1)** 

7AGE (160: 22: (31:11 Taibes Group topt 14 13'4.) ('totke, /(20'1) (500) 173.) 66 Taim md Luie 110.2 409 8 51. 5'15 Diff. (2021) 62 40 8 51. 5'15 Diff. (2021) 62 40 13 13 Tertur Huledge (2021) 62 (35:11 Tertur Woontow 12500 208. Tap Zarnia: 15008.173 J 800 p 51. 5.5608. bW:.(25.1) 150218 272 1310 Terrent Ruikeder (230) 82 (31/1) 15018 202. bW:.(25.1) 150218 2728 2728 (5.3) 27. (28) 150 Terrent Wecourter (250) 278. (5.3) 27. (28) 150 Terrent (250) 150 Terrent (2

TVERCE VM. A.) (TOP) 27 (29:1) TVERCE VM. A.) (TOP) 27 (29:1) IIBM Core, (250) 72'50 5'5 3 2'1 UDS Gre, (250) 75'50 19 5'7 ABCDA. 65% 45'; (31,1), TOLANID. 826, 6'LOLLA, 45'; (31,1), TOLANID. 826, 6'LOLLA, 179031 87', ULM, Teatfies (2501 30 (31:1) ULM, Teatfies (2501 30 (31:1)) ULM, Teatfies (2501 30 (20:1), 73c ULM, Teatfies (2501 30 (20:1), 73c Univer (3501 3506 7 4 30 0 46 4c DB, BYL (30:1), 5ispetties.t., 40 T31:1), 7'spettes.t.m. 35', 12' United (100) 174'; 2501 706 BDd 2 7s Unit. 6150; 1743'; 2501 736 BDd 2 7s Unit. 6150; 1743'; 2501 30 (36 1) Unit. 6150; 1743'; 2501 23 (36 1) Unit. 50; 1760; 370; 1501 25; 1701'; 17

Utd. Scientific Hidgm. (35m) 384. Utd. Spring and Sieel Grp. (( (36/1) Utd. Wire Grp. (25p) 61 (31:1) Unochrotme Intl. (10m) 126 )3

Valor CP. (3501 536 5 Valora Gra. (3501 536 5 Vantona Gra. (2001 126 9 (30.1) Vectas Stone Gro. (1691 50 Victors 1030 20 3 1 20. SocPl. (31 12, 5pcCampPr. 54 (300 7). SpcUnal 89 Victor Prods. (Valisend) (2501 148 Victoria Carpet Midge (2501 22 Vincers (1001 20) Vincer (50. (3001 151 Vosper (250) 200 2

W - Y - Z

Queens Moal Houses (5p) 374; (30.1) Quick (H. J. Group (10p) 38 (30.1), 10sc Pf. 99 129-11

Ξ.

Whiteingham (W.1 (Hidgs.) (12194 and Whiteingham (W.1 (Hidgs.) (12194 and Whiteingham (W.1 (Hidgs.) (32194 and Whiteins Construct (100) 33 (31/1) Whiteins Mitchell (25p) 38: Whiteins, Mitchell (25p) 38: (OpcUnsed U 35 (31/1)

 $b_{i}$ 

a vice-president of the Pancl from April I before he takes over as president.

Mr. Gerd Seeher, Mr. Collo Clark, Racbel Caldin and Mr. Patrick Msloney have joined the Board of OCTOPUS BOOKS.

Mr. Franklin S. McCarthy, vice cheirman and chief executive officer nf Petrosar, Sernia, Ontario, has bren elected to the Board of ALCAN ALUMINIUM LIMITED, Montreal. appainted

M. George Taylor has been appointed in the newly-created position of international relations made mar adviser on the Bnard of PSA INTERNA PEUGEOT-CITROEN. He has been succeeded as president of Autoolobiles Cilrocn by M. Jacques Lombard, whis has beeo of the SI jaining TH replaced as director responsible commercia for commercial affairs by M. **1**. . Xavier Karcher, a fermer director of PSA.

Mr. Ablbony Alcock has been appointed financial director of DATA RECORDING EQUIP-MENT. CONSTRU

\* Dog and W Mr. Roger V. Senez has been made vice-presidest — Europeao operations of CHAMPION Mr. A. Y. SPARK PLUG COMPANY, U.S. with responsibility for operations Mr G. in Europe end headquarters in appointed ODEX eed Brussels.

become I PDH CA Mr. L. N. A. Flockbart, PDH CA' mesaging director of SMITH The compo-KLINE AND FRENCH LAB the PAT ORATORIES for the UK end group. M group. M Mr. A G Ireland, has been made a vicepresideot, SK and F Laboratories Paterson tively che Interoational.

Mr. A. Bertelsen, maneging director of CELCON, has been made chairman of the made chaironan of the company and its subsidiaries, Ryarsh Brick Company and Neolite. Mr. concern. H. Schmidt-Hanses, deputy menaging director, has been appointed managing director of the above now chair Supplies. companies.

\* Mr. W. Board of WHOLESALE appoioted VEHICLE FINANCE, the com-pany formed by the National Enterprise Board to help fund stocks at BL Cars dealers will be obsired by Mr. W. appointed SINGA cbaired by Mr. Alfred Singer, et present chairman of the trustees present charman of the trustees of the Post Office Staff Super-anouation Fund. Managing director will be Mr. Peter Bertram, seconded from United Dominions Trust. Other mem-bers of the Board are Mr. Lionel T. Anthony (deputy discute general Noticemal Cool Industrials Bovia Boust'ad Co Boust'ad Bd Iluniop Hunlop Fraser Hove Haw Par... Huma Ind... Inchcapa Maley Brow Maley Ceret director general, National Coal Board Pension Funds); Mr. Martin R. Brookmao (finance director. NEB); Mr. Robert A. Padgett Idirector of finance. POSSF); and Mr. Arthur C. Ricbards Intanaging director. UDT). The NEB will appoint one additional director. EGA HOLDINGS. a wholly-owned subsidiery of MK Electric Holdings, has appointed Mr. Recrer Holchins as managing director, NEB); Mr. Robert A.

Roger Holchins as managing director. He comes from Thorn

	was formerly managing director	Warrants 108 (311)). 7pcPt. 56. 1 9440, 8pctn. 73': 0TEPBAJ Bank 434 (30')1 Schroders 370 (25)1)
	(Western Europe) of Foster Grant (Sunglasses).	Schroders 370 (29.1)
	*	Sciobad Marshall, Csimplan 310 Scandard Chartered Bank 4420 80 48 55, 13:pctn. 1931;2 4 Trade Delegament Bark (U.S.S.).50(13:pctn. 1034;1 Union Discount 323 Wintrust (20p) 790
	Mr. M. T. Reeves bas been appointed to the Board of ELLIS	Trade Development Back (U.S.\$1.50( 131:pcLn. 103/12
	AND GOLDSTEIN (HOLD-	Wintrust (20p) 790
	1NGS).	BREWERIES (194)
	Elaine Tucker bas been	Allied Broweries (25pt 83g 4 3 24 71-pcPt 62. 3pcDb. 454 31-pcDb. 571( 150°11. 44-pcDb. 1 89° (28°1(, 44-pcDb. 1879-1 71-pcDb. 734, 81-pcDb. 66° 01-ac6b. 014 (2911). 7pcDb. 714 71-pcDb. 734. 81-pcDb. 715 71-pcDb. 54 Analpammied 61stilled Products (1 98° (25°-103 ac Db. 44 80 11 8 01077-70 091 (26° 11. 84pc6b. 1 68 71, 139/11 885 Invist. 7'accLit. 84pc6b. 1 881baves Brower, Grass (350) 42
	appointed managing director of HINDES, a member of the Ward	89 ( 12811(. 4-4pcDb. 1879-1 31-pcDb. 734. 8-4pcDb. 66
	Securities Group.	71.pcln. 54 Amalaument 6 stilled Brodaets 11
	Mr. H. P. Graef has been	Bass Charrington (25p) 1650 7 8 89 (3)-)(. 3 pc/b. 44 (30)). 0
	appointed marketing director of	1077-70 091 (26.14 84pc6b. 1 68 71 (39/)1
	GSPK (ELECTRONICS).	Balhavan Brewery Groap (35c) 42 Balhavan Brewery Groap (35c) 42
	Mr. John W. Parsons bee hcen	Balhavan Brewery Graap (230) Balhavan Brewery Graap (230) Bell 'Arthar) Sons (599) 178 60 Sodd nytons Brewery (259) 43 Jutkleys Brewery (259) 43 Jutkleys Brewery (259) 43 Butkleys Brewery (259) 43 Cardon Mailey Hoddings (259) 18 Cardon Mailey Hoddings (259) 18 Cardon Mailey Hoddings (259) 18 Cardon Mailey Constitution (259) City of London Growery Investmen Did. (259) 37 constitution (2000)
	made managing director of ITR	Suckier's Brewery (25p) 49 Bulmer (H. P.) Holdings (25p) 148
	INTERNATIONAL TIME.	City of Landon Brewery Investmen Did. (251) 37
	Mr. Stuart Harrison, e director	
	of the Slimms Group, will be jeiping TEXTURED JERSEY as	Course 2'.pcDb. 1982-87 75'. 4 IpcDb. 19b2-87 74'. 129/11. 2no0b. 1970-81 87's (31/1) 8 Dec. 1984-89 b00. 70-2170/201 1 60 128,11 7'.pc2ndDeb. 1985-8
	commercial director from April	20005. 1970-6) 074 (311) 6 Dec. 1984-89 600. 705200046. 1
	a	Obstangest's Research (Moldings) (7)
	The building and civil	Distinct Some 20310 8 7 9 61 6 Lin: 2840 9, 74pcin, 1998-93 1 12:111 16.3pcin; 1093-98 704 ( Greenall Winfley (259) 125, bas Groups King Som (259) 135, 135, 135 (251) 100, 2661 53, 100cin, 1993- (251) 100, 2661 53, 100cin, 1993- (251) 101, 2661 53, 100cin, 1993- (251) 101, 2661 53, 100cin, 100, 100, 100, 100, 100, 100, 100, 10
	engineering divisions of WIGHT	2:/11, 16.3pcLn: 1093-98 704 (
	CONSTRUCTION bave become separate operating companies	Grane King Sons (25p) \$134 (30 Guinness Arthur) Son (23p) 183
	under the titles of Wight Build-	73apcLp. 266) 53. 10pcLp. 1993-5 (26 1)
	or and Wight Civil Engineering and the respective managing	Highland Bischarts (250) 710 Highland Brawary (250) 710 Invergordon Dis(1)ars (Holdings)
	directors are Mr. A. Stewart and	171 3 Irish 6.stillers Group (25p) 195 (3)
	Mr. A. Y. Mitchell.	Advertise and the state of additional and
	Mr G. W. L. Roach has been	Macgona: Marcin Distilieres A 1.50 30 nomeson Eversheet (25p Miprison Naw (25p) 86 (21.) Boc)stDb. 1984-69 64(; 129.1) South Afr can Brewerles (300) Boc)stDb. 1984-69 64(; 129.1) South Afr can Brewerles (80.29) 71 South Afr can Brewerles (80.29) 124 Vancy Mann Tromain 968-53 601: Db. 1996-53 314 Whitherad A (250) 996. 24pc6 139 14. 84 pcDb. 555 (29) 15, (30) Wolverhampton Dadley (25pt 226
	oppointed managing director of ODEX esd Mr. W. T. Levell has	8pc)stDb. 1984-29 641; (29.1). 1stDb. 1989-94 831 (39.1)
	become managing director of	Tomatin Distillers Cp. 123p1 132
	PDH CATERING SUPPLIES. The compasies arc members of	65. 1987-92 6412 (29.1) Watney_Mann_Truman_Holdings_31
	the PATERSON ZOCHONIS	20% (39 1), 7pcDb 1985-93 60% Db. 1996-93 314 Whithered & (75a) 998, 24066
	group. Mr. G. N. C. Flint and Mr. A G Kaueltis, directors of	39 1). 8 upcDb. 585 (29:1). 7 64: 129 1). 7 upcUnstd. Ln. 53 4
	Paterson Zochonis, and respec-	Whithread Inv. 1250) 99 612 (30) Wolverhampton Dadley (250( 226
	tively cbsirman and mapaging director of plember company	
	Cussons Group, beve been made	COMMERICAL (2.251
	chairman aod maosging director	А—В
	of Odex Racasan and Mr Roacb has joined the Board of that	A.A.H. (25pc )99 (20,1) A.B. Electronic Prody. Go. (25p)
	concern. Mr. S. H. Cussons, a	AECI S: pcPl. (R21 33 (26')) AGB Research (10p) 125 B
	director of Paterson Zocbonis, is now chairman of PDH Catering	A.V.P. Props. 74pc15(Ub. C1); (2 Aaronson Bros. 100) 661, Abercom Inv. (20.39) 127
	Supplies.	A.A.H. (25pc) 199 (20,11 A.B., Eloctronic Prod., Go. (25p) AECI S::cpcH. R21 33 (26)1 AGB Research (100) 125 B AV.P. Prods. 7:Apc1310B. C1: (2 Arronson Brus. 1003) 57 Aberdeen Canston. Go. (35p) 75 Aberdeen Canston. Go. (35p) 75 Acrow (25o) 194. Npn-vto. A 79 7
	Mr. W. A. Hendley has been	79 7 Adams Gibbon (23p) 77 (39/1) Advance Lnundries (10p) 20 Advest Gp. (25p) 288 8. OpcUn
	appoioted executive director.	163
	overseee manufacturing, at DOWTY MINING EQUIPMENT.	Aeronaatical Geni. Instruments (25) 25 African Lakes Con. 386
ļ		Airfax Indus. (20p) 450 Airfax Streamlines (25p) 41 (29/1
ļ	SINGAPORE	Albright Wilson 8pcOb. 574 Alcan Alum, (UK) 144. 101ppcLr
	F6b, 2 \$ Fab, 8 5	Alexanders Hidgs. (3pi 164 Alpinate Indus, (25p) 376 (31/1).
ļ		Alexanders Hidgs. (3pi 164 Alexanders Hidgs. (3pi 164 Alpinate Ind., (25pi 376 (31;1), M. 72 (317) Allebone Sons (1001 271; 131)1 Allebone Sons (1001 275; 159 CO Alexandrow (125), 27 (100) M. 241, (29)1, 77 (100) 126:11 (100) (25)
	Industrials Straits Trda 5.85 Bovia	Allan (EdGar: Bai)our (259: 59 CO Pf. 341, 129)(. 7JapcDb. 65 ( Allen (W. G.) Sent (Tinter) (25
ļ	Boust'ad Co; 2.02 Barhad 3,50 Boust'ad Bd 2.79 U Ecolorizati 1.43	Allied Colloids Gp. (10p) 870 9 4
		86 94 3 Ailled Insolators (25p) C2 Ailled Diant Go (10p) 20k (2011
J	Erase Hove' '5 C5 Tractors 540	36         94         3           Ailled Insolators (25p)         62;         130/1           Ailled Plant Gp. (10p)         20;         130/1           Alled Textla Cps. (25p)         356           Anale, Iddus, Textla Cps. (25p)         356           Amale, Metal Cps. 325 (31:1)         Amale, Metal Cps. 325 (31:1)           Amale, Metal Cps. 325 (31:1)         4male, Metal Cps. 325 (31:1)           Amale, Metal Cps. 325 (31:1)         4male, Metal Cps. 325 (31:1)           Amale, Metal Cps. 325 (31:1)         4male, Metal Cps. 325 (31:1)           Amale, Metal Cps. 325 (31:1)         37 (31)           Amale, Source Control Contrel Contrel Control Control Contrel Control Contrel Control Cont
ļ	Haw Par. 176 Cherencal 14.234 Huma Ind. 105 Wire, Jacks — Inchcape 1.76 Rubbere Malay Brow 5.90 Stu.Listang 2.00	Amalo, Indus, TpcPf, 43: Amalo, Metal Con, 325 (31,1)
ļ	Malay Brow 5.90 Atu.Listano 2.00 Malay Ceret: 5.46 Duniop Est. 3.88	Amber Day Hidps, 1000 37 (31, Anderson Strathciyde 1250) 634
į	Ma1.BxBing 13.00 [Kampas 4.24	Anglia Television Grp. Hon-vtg A (2
	Ov'sChie8k 8.45 Tins	90 (20/1) Anglo-American Asphait 125p

4 3 44 32 454 (30/11. xCDb. 1975-80 1879-84 72. 66 (30/)1. b. 714 (30/11. dacts (100) 32 40 7 8 7pcPf. 30 11. 04pcDb. pc6b. 1087-92 112 (20/1) 350) 420 78 60 pi 84 (30/)) 7150 120 9 |p; 148 |39/7) restment Trust oldings) (25p 7512 (3911(, 129/1), 64pc (1) 64pc2nd dCeb, 19d7-92 1985-80 6612 ngs) (25p) 99 9 612 9. 51(pc 3-6-93 50 591; 8 704 (30,1) 5. 8pcPf 92 1342 (30,1) 5.135 8 7. 1993-96 7242 920 1 3 idings) (2.50) 195 (31/1) Hes A (56p) 425p 83 (30c) 58 7. 29:1), 74pc ) ).291 71 (39/1) p[ )32 (30/1) (31)1), 7'496 a 6012. 1012pc 24,065. 85 (1). 73,065. n. 534 (30/1) Ng (3011) P( 226 (2,251) (2Sp) 132 e1 : (29/1) p1 75 LQ. A (25p) 39/11 OpcUnsed.Ln. n1s (2Sp) 130 (29/1( 0120CLR. 77 14 (31/1). 71200 (31/)1 59 CO, Spc 5. 65 (26;1) (m) (250) 50 74 9 4 80 1 130/1) 360 102 100 1,1) 2409 17 (31,1) 6312, 74,pc te A (25p) 89 Angila (element) GP. nois-rg A (25p) 67 90 (2011) Angilo-American Asphait (25p) 42 Angilo-Sinerican (25p) 33 (1501) Angilo-Sinerican (25p) 42. A (5p) 3912 Area (25p) 42. A (5p) 3912 Area (25p) 42. A (5p) 3912 Area (25p) 43. A (5p) 3912 Arrall Hidss. (10p) 39 Ash (25p) 43. A (25p) 43. A (5p) 43. Arrall Hidss. (10p) 39 Ash (20p) 76 T (31/1). Capol 75 (20/1). New (20p) 76 T (31/1). Capol 2500

1 Buyer. ‡ Sollar. xd Ex divideed.

اهكذام

C--D

C.H. Industriala (10p) 25:) Cablaiprin Go. (Spi 73 :30:1) Cabbary Schwepper 1259: 51:40 3 i, 31:00:13:11: 40:5 (29:1) Catron (Sop) 162 (25:1) Catron (Sop) 162 (25:1) For 71:20 82 79 81 3 Cantopolan Noidings (25p) 570 71 120 82 79 81 3 Cambool Bay's (10p) 87 Campari Intl. (200) 84 (39:1) Camrex (Holdings) 129p) 4a Camring (W-) (25p) 59 (25:1) 79pcUnsec. Cammer (Hailing 1259) 43 Cammer (Hailing 1259) 43 Camber (W) (7259) 55 (25:1) (78pcUnsec. In, 59 Calse Profila Go. (1001 139 (26:1) Carseeal (Sal 44:0 7 1; Carseal (Sal 44:0 7); Carseal (Sal 44

57 Second Ridgway (25p) 50 (31/1) Pedfearg Nailonal Glass (25p) 208 Rediffusion (25p) 900 Rediffusion (25p) 900 Rediffusion (25p) 900 Rediffusion Titericion 3 85 acht. 80 (3) 7) Redinne T259) 172 03 0'mcPf. 43 (3) 7) Redinne Hoenan Ivrni (1001 620 3 Red (Austin) A (2591 54 (28:1) Scope 1 (28:1) 73 (20:1) Scope 1 (28:1) 73 (20:1) Scope 1 (28:1) 75 (20:1) Tincob 1 (990.5) 5 (20:1) 7 (20:1) Tincob 1 (990.5) 5 (20:1) 7 (20:1) Red Publishing Higs. 30:500 542. Stractob 67. 4'mcLn. 300. Spcla. Stractob 67. 4'mcLn. 300. Spcla. Red Publishing Higs. 30:500. 542. Stractob 67. 4'mcLn. 300. Spcla. Red Res Keltweer (200) 49:50 Renwick Go. (25) 43 (31/1) Rewrites Chemicals (25) 81 (26:1) Ricardo Consulting Engineers (259) 295 2 (30/1) 
 85
 93 (31/1)

 Wilk(nsort) Warbferton (25p) 93 (31/1)
 906 0 401

 91 445 (25p) 1306 0 401
 51 445 (25p) 1306 0 401

 91 445 (25p) 25p (25p) 137 (25p) 1306 0 401
 91 445 (25p) 137 (25p) Williams Hugson Dector, 65 (26:1) Williams (J.) (Cardiff) (256) 65 (26:1) Wills (G.) Hidgs. (256) 63 (29)) Wilson Breeden Hidgs. (256) 75 Wilson Gros. (200) 371;0. BiscUnwed. Ln. 59 (21/1) Wilson Walton Eng's (100) 30';0 10 3 Winner (G.) (250) 73'; Winn Invis. (200) 45';2 '31 1) Witter (T. (230) 52 Woll Electric Tools (Hidgs.) (250) 83 '150'1) Wolstlev-Hughes: 7scDb. 62 's (2911) Wood Heil Tst. (256) 43' (2911) Wood Heil Tst. (256) 43 (250) 43 '150'1) Wood Heil Tst. (256) 43 (250) 43 '150'1) Wood Heil Tst. (256) 43 (250) 43 '150'1) Wood Heil Tst. (250) 43 '150'1) Wood Heil Tst. (250) 43 '150'1) Wood Heil Sons (250) 43 Wood Heil Sons (250) 43 Woodworth (F. W.) (250) 820 ': 4 3 Wyatt (Woodrow( Hidgs. 1501 20 (291) Yarrow (500) 333' 30 ( Ricardo 2 (304 Richards 74pcLn (ond Wallington Inds. (10p( 77. 77 (31.1) (10p) 22. SigneFid. (75p) (6 19 (301) Richards (102) 22. SignCPId. (75p) (6 19 (30)7) Westparth (50a) 40 (21'1) Richardsons Westparth (50a) 40 (21'1) PI. 106 (31'1( PJ. 106 (31'1( PJ. 106 (31'1( PJ. 106) (31'1( Rossal Hidos. 4 (25p) 45 Rossal Hidos. 4 (25p) 45 Rossal Hidos. 4 (25p) 59 (3)) Robinars Intin 8 (12'2) 59 (3)) Robinars Intin 8 (12'2) 59 (3)) Robinars Intin 8 (31'1( PJ. 10'1) (31'1( PJ. 10 Yerrow (50p) 333 30 ( York Trailer Hidgs. 1)0p1 56 (30/1) Yertshire Chems. (25p1 67 +29 11. )0pt Ib. 74 4 Yorkshire Fine Woollen Spinners (20p1 390 71; 9 Youghal Carpets (Hidgs.) (25p) 30 Rowatree Mackintosh (SUP) Jord T 395 Rowtop Hotels (25p) (163 (26/1) Royal Wortester Spc.1., 56 (25/1) Roberold (25p) 49:18 Ruberold (25p) 71/2 Ruberold (25p) 71/2 Russel (A.) (16p1 95 (25r)( Russel (A.) (12) (20) (20) (21/1) Zestin Carboretter A (Reg.1 (50p) 84. Zetters Gp. (5p1 590 Brascan A NPV 115 (30'1) Calcutta, Elec. Supply 76 Avan 1.L.(Hidds. 13p) 13140 S. and U. Stores (124p) 2012 (31/1) SGB Group (25p) 176 Sabak Timber (10p) 79 Sapa Holdays (22p) 186 (31:1( Sala Timber (25p) 137 (291) Sila Timery (25p) 137 (291) Sala Timery (25p) 230 (291(. A (25p) 1906 Suddeman (G. G.( (25p) 60 (26:1) Sonderson Kayser (25p) 60 (26:1) S FINANCIAL TRUSTS (84) Bullen Spinners (25m) 24 (30'1) Sidiew Industa, ISON) 88. 7'socla. 36 (31)) Siebe Gorman Hidgs (25p) 194 (31')) Siemasen Hanter 110p) 56 (29:1) Simmsen Hanter (10p) 35 Simon Feb, 125p) 250 (31:1) Sirdar (25p) 150 (25p) 102 (36.1) Sirdar (25p) 153 2 Swetchler (25p) 153 2 Smattahaw (R.( Ukniwear) (10p) 56 2 (20)1 Smolin U. C. Tichmar (25p) 536 7 '2011( Smallahaw (R.( URIVERAT) (10p) 56 2 '2011( Smith Nephew Assoc 630, Speln 135 47. Smith Nephew Assoc 630, A (50p) 135 47. Smith Whitworth (Sp) 12 (2611) Smith Univerth (Sp) 12 (2611) Smith Univerth (Sp) 12 (2611) Smith Univerth (Sp) 12 (2611) Smith Ul. Co. (200) 130 Sobernie (Hidgs.) (10p) 41 40 (2011) Solicitors' Law Stationery Soc (200) 50 (2111) Solicitors' Law Stationery Soc (200) 50 (2111) Somernie (Hidgs.) (25p) 57 6 Costow Perke Bernet Gs. (25p) 37B as Somernie (Sidon Stations thigss.) (59) 9 54 (3071) Saard Diffusion (264 (3171)) Saard Diffusion (25p) 156 4 (3171) Spear Jackson Inn. (25p) 156 (3171) Spear Jackson Inn. (35p) 156 (3171) Spear Jackson Inn. (35p) 156 (3171) Spear Jackson Inn. (35p) 156 (3171)

GAS (3) UAS (3) Alliance Oublin Consumers 112 Imperial Continental Gaz Assoc. 3654 76CLn. 190 INSURANCE (134) Bowring (C. 7) 1200) 1090 101 11 13 Brentnan (C. 7) 1200) 1090 101 11 13 Brentnan (C. 7) 1200 1090 101 11 13 Brentnan (C. 7) 1200 1090 101 11 Generative Union (Sab) 540 26 Combined Int. America 12 (2841) 6 6 7 Bouly Law Life 1500 0 5 3 30 Generative Union (Sab) 543 54 6 6 7 Bouly Law Life 1500 0 5 3 30 Generative Pitter (Sab) 2030 2 4 6 7/30Cin 87-92 594 Hambre Ule (250) 136 125 1466 20 Hambre Ule (C. 8) 100 136 0 35 4 Hambre Ule (C. 8) 125 115 16 18 17 (3) 11 Hambre Ule (250) 203 4 4 Hambre Ule (250) 136 125 115 16 18 17 (3) 11 Hambre Ule (250) 203 4 Hambre Ule (2 INSURANCE (134) Stantery (A. G.) Moldings (Sp) (97.6 (301) Empineering Group (20p) 142 Status Olscoust (10p) 236 Stavelay Industries 260 130)1). 71:pcLn. H (986-91 COI: (2911). Sread and Simpson A. [259] 43 J. 13611( Stread and Simpson A. [259] 43 J. 13611( Stread ards. Moldings SpcLn. 64 (30)1( Stread ards. Moldings SpcLn. 64 (30)1( Stread ard Charlengs A. NV (25a) 280 Stomethy (Holdings 122) 126 (2611) Stomethy (Holdings 122) 136 (2611) Stomethy (Holdings 122) 137 (100) 


enhoust Midos. (230) 920 In Alliance, London 464 5 In 7112 (30/1) Illin Faber (230) 239 40

·17 :: 18;

110.

INVESTMENT TRUSTS (191) LIV V AND A GRAELEV & T. BILUSTS (191) her deed Touth (250) 94 2 (3111), very Ord. (250) 920. Accer. 30 (2511) Hance Invest. (250) 95100 (3011) Hance Invest. (250) 9100 (90 160 170 17. Accer. 30 (2311), stancer. 31 (3011) 19. Accer. 30 (2311), stancer. 31 (3011), 19. Accer. 30 (2511), stancer. 31 (3011), 19. Accer. 31 (2511), stancer. 31 (3011), 19. Accer. 31 (2511), stancer. 31 (3011), 19. Accer. 31 (3011), 31 (3011),

 Interme
 Interme
 Case 1
 Case 1

 SOD
 1930
 Interme
 Case 1
 Sol
 (80/1) (80(1)) stfanta, Sublimera, Chicapa Regionat Invest, Trusz (109) 81. Warrants to sub. 24 capit, Assets Trust (25p) 1001, 1002, Sacre, 36 (20,1) staa Bischer, General Trusz (25p) 62

Australian, International Trust (50p) 971; (25/1)

Austrafian, (nternational Trust (50p) 971; (26)1) lankars' (arst. Trust (25p) 577; 7 st. 133(1) serfry Trust (25p) 691;0 Hahoasgat0 Trust (25p) 173 Sorder, Southern Stathholders Trust (10p) 554;0 120 4 9 stiduwater Invat. Trust (10p) 42 (2011) 9 stiduwater Invat. Trust (25p) 8 stidu American. General Trust (25p) 8 still 5 scl.s. 1473; (2011) 9 stilla Assets Frost (25p) 500 78 5 scl.s. 1473; (2011) 9 stilla Empire Secs. Gen: Trust (5p) 114; (2911) 9 stilla Invat. Trust (25p) 421; (3011) 9 stilla Invat. Trust (25p) 421; Canadian Trust (25p) 921; Canadian Trust (25p) 921; Canadian Trust (25p) 1221; 312 (3011) 13()

Capital, National Trust (25p) 144's [30,1] Cardinal Lovat. Trust (25c) 106 (29,11. Socob. 46. Specia. 30 Coritol Invest. Trust (25c) 1156 Coritol Invest. Trust (25c) 1556 Coda Invest. Trust (25c) 5556 14.5

Conno invit. Trust (230) (2911) Channel Iulands (mer. Cop., shi 633 Channel Iulands (mer. Cop., shi 633 Channel Hands Intern and Alexandrian (25)11 (25)11 Coarter Tst. Agency (250) 55500 0042 02 8 City Commercial Cao. abs. 99 (20)11 City Intern. (250) 1920 City Intern. (250) 1920 City Each. (250) 7820 042 
Civescial (259) 731a0 942 Creatinential inducti (259) 1900 Continential Usion (259) 111 (25111 Creater Japan (500) 182 3 (2511) Creater Japan (500) 182 3 (2511) Detentura (259) 763(71) Detentura (269) 250 383 (311) Detentura (260) 251 383 (311) Detentura (260) 251 383 (311) Detty Inc. sha. 311 Dominiou General (250) 183 (23(1)) Drayton Constantial (250) 183 (23(1)) Drayton Far Esster: (250) 4632 (20(1)) Drayton Far Esster: (250)

Dialysest InC. She. town Outsheed London (2.8pt 63: (3111) Condet London (2.8pt 63: (3111) Conduct Longer (2.5pt 124) Conduct Annual (2.5pt 124) Conduct Longer (2.5pt 126) Electric Conduct (2.5pt 72) Electric Conduct (2.5pt 72) Conduct (2.5pt 97) State (2.5pt 9 Electric General 1250 / 70 English latel, 1250 870 English New York (250).73 Emailsh Scottish 1250 79 (31(1)

-πρικά α-αττικά 12501 79 (31(1) Equity Cosort 11, Did. (5501 138 (39)) Equity Toc. 75t. (5901 207 (30/1) Equity Toc. 75t. (5901 207 (30/1) Estate Dorites (2581 80 First Scottish American (259) 920. Spc Unspc.Ln. 85% (31)3 Erst Union Gen. Inv. (19.25) 59 7 8 % % Equity 107, 151, (1901 207 (30/1) Existe Dorties (25a) 420 (30/1) Shires Exist of Scotlager (25a) 131 (28/1) Shires Em. (3001 131) (29/1) Shires Em. (3001 131) (20/1) Shire

### LOCAL AUTHORITY BOND TABLE 17 T 160

Anthority (telephone number in parentheses )	gross interest	pay-	Minimine of
LAUT EILALESCA )	%		Treat The
Barnsley Metro. (0226 20323	2) 12	1-year	250 3-7
Burnley (0282 25011)		-year	500 57
East Linsey (0507 5801)	127	1-vear	2,000 . 5-10
Exeter (0392 77888)	12i	1-year	
Knowstey (051 548 6555)	121	J-year	1,000 610
Poole (02013 5151)	11	+year	500 1 2-3
Poole (02013 5151)		-year	500 5
Poole (02013 5351)	121	- J-year	
Reading (0734 55911)	12	-year	
Redbridge (01-478 3020)		+year.	
Salford (061 794 4711)	12	1-year	
Sefton (051 922 4040)	13	1-year	
Selion (051 922 40405	121	1-year	
Wrekin (0952 505051)	12	+-year	1,000 5710

Gen, Stockhelders Inv, (121,4) 11410 ussigen Studin, (250) 95 Geneteren Inv, (250) 95 Goote Inv, (250) 11819 16 17, 4ocDeb. 884, 5450(Inscale, 97) 42 Govett European (250) 63 2 (25(1) Grange TSL (250) 7(301) Grange TSL (250) 250 19010 1001 Tor (av. Tst. (sc. (258) 879. Cab. (250) 101 (28.1) frans-Oceanic Tst. (25a) 167 (30.1) fransatiantic General Jovests, 1221; (314) friplevest Inc. (50p) 92130, Cap. 138 (29)11 (1) (2)10 (2)10 (2)10 (2)11 (2)11 (2)10 (2)10 (2)10 (2)11 (2)10 (2)10 (2)10 (2)11 (2)10 (2)11 (2)10 (2) Hrange TH, C290 77 (2011) Great Northerz inv: (250) 81 891 Group investors (250) 81 891 Group investors (250) 875; (3511) Group investors (250) 802; Aprobe. 1978-Hambros Nev. (250) 802; Aprobe. 1978-Hambros Nev. (250) 802; Aprobe. 1978-Hambros Nev. (250) 1978-Hambros Capital (250) 3340 4; Investors Capital (250) 3340 4; Investors Capital (250) 163 Investors Capital (250) 160; Jardies Jacos Nev. (250) 163 Investors Capital (250) 160; Jardies Jacos Nev. (250) 163 Lake Yiew (250) 0876; 5 (250) 80; Lake Yiew (250) 0876; 5 (250) 80; Lake Yiew (250) 0876; 5 (250) 980; 81; Lake Stos, Staving (19) 12,00 (261) Latacashie London Inv. (250) 43 45 (261) Latacashie London Inv. (250) 1162; Latacashie London Inv. (250) 112,01 (261) Let a Jow. Tst., Store Covin. 1124; 12 (28)11 Lendon & Holyrood Tst. (250) 115 (28)11 Landon & Holyrood Tst. (250) 115 (28)11 Landon & Holyrood Tst. (250) 115 (28)1 Landon & London Inv. (751) (250) 115 (28)1 Landon & Holyrood Tst. (100) 244; 4 (29)11 London & Longond Inv. Tst. (259) 130

Longon & Lomond Inv. Tst. (25pt 72. Longon & Montrose Invest. Tst. (25pt 73. (3111) Longon & Provincial Tst. 425pt 110 (2511) Longon & Frovincial Tst. 425pt 110 (2511) Longon & St. Lawrence Inv. (50) 114 ( (5111) MINES-Australian (17) MIM Hidgs. (\$40.501 2589 610 20 8 4 North Broken Hill Hidgs. (SA0.501 1250

North Kalearli Mines (140.30) 143 Paringa Mining Expl. (5p) 22 Westers Mining (140.50) 1630 40 20 1

MINES-Miscellaneous (199)

Lambon 4. St. Livrence In. (20) 114 (5)(1). Lambon Merchaut Sec. (25)) 65:4-(30)(1). Cap. Sher (250) 64 (26)) London Merchaut Sec. (25)) 65:4-(30)(1). Cap. Sher (250) 64 (26)) London Trz. 4cc Pht. 402; Did. (250) 100 Atercantic Inv. 75: (250) 73 Merchants Trz. (250) 73 Merchants Trz. (250) 73 Merchants Trz. (250) 74 Merchants Trz. (250) 74 Merchants Trz. (250) 74 Merchants Inv. 752; (250) 79 Merchants Inv. 754; (250) 19 Merchants Inv. 754; (250) 19 Merchants Inv. 754; (250) 19 Merchants Inv. 754; (250) 861, 32nc Prf. 364 Dil and Aas. Inv. Trt. (250) 33 (291) MALKES MISCHISTONIS (1997) AMAX (051) SUSSO (20)11 Berah Tin Wolfram (250) 51 50 (20/7) Burna Minas (171) 11 1 10 10 12 (22)11 Charter Coodid. (175) 11 (25)1 1520 4 8 5 3. (3r.1 (25)1 144 (29)11 Coolid. Gold Fields (25)1 1930 7 200 199 8 202 4 1. 7 ynchn. 58 (29/1) BurcLo. 661 (25)1 1930 7 200 199 8 202 4 1. 7 ynchn. 58 (29/1) BurcLo. 661 (25)1 30 (28)1 Goevor Tin Mines (250) 150 (28)1 Goesos Constid: (250) 306 (28)1 Camanting Tin Oradging Berhad (SM0.50) T6 (30/1)

Saleguard Indust. Inv. (250) 7512 (31/1) St. Andrew Tet. (250) 148109 18 Bare Proser Linked Inv. 784. Casital (100)

57 Scottish American Iav. 1500) 25's L-8 Scottish Marzantie Iav. A. Nan-vos. (250) 92 Scottish Eastern Iav. Tst. (250) 139 Scottish Inv. Tst. (250) 103/0 100.90

927 Scottisk Eastern Inv. Tst. (250) 139 Scottisk Inv. Tst. (250) 10130 140.90 191 / 2 Scottisk Mortgage Tst. (250) 111. 5400 9,7530 130 15011 Statist Statist (250) 141. 5000 Scottisk Northern Inv. Tst. (250) 1024 430027. 2414 (3011) Scottisk Dutario Inv. (250) 196 (3011) Scottisk United Investors (250) 79 Scottisk Western Inv. (250) 196 4 1024 440020 1.5 540020 - 563 Second Alliance Tst. (250) 1976. 44007. 24 (26) 1.5 540020 - 563 Second Great Northern Inv. Tst. (250) 884 440020 - 44000 - 563 Second Great Northern Inv. Tst. (250) 884 44000 - 44000 - 563 Second Great Northern Inv. Tst. (250) 1978.

Kamantios Tin Oradgins Berhad (SM0.5D) T6 (SB(1)) Milauan Tho Oradgins Berhad (SM0.5D) Milauan Tho Oradgins Berhad (SM1) 440 Rio Tinto-Zinc (Tag), 12501 20019 720 TOD0 7 5 8 72 4 9 80 1 2 212 23, 187.1 [250] 278 (S1111, Accum. (250) 267 5 (30/1), 64021, 555 Saint Piran (250) 77 (28)11 Section Trust (250) 4940 6 500 2 494 Bouth Croud State S 130/11 Southern Kims Conside. Berhad (SM10) 185 (S11) Southern Kims Conside. Berhad (SM10) 185 (S11) Southern Kims Malayala Berhad (SM11) 246 150/11 Tanks Conside. Invest. (300) 190 MUTUPEC E Modelen (7) MINES-Rhodestan (7) Mill (Bg2) (28 St 31 3 MTO (Mangolal) (250) SUS0.38 (301) Minarala Resources (8801.401) 222 Phoenix Mining Rin. (250) 25 (2511) Rhodeslan (1530) 15 (3171) Roan Constid. Mines 8 (X41 851 Wankle Collery 1500 27 (3011) Zirola Copper Invests. (3800.24) 141;0 MINES-South African (58) Anglo American Con. 5. Africa (80.10) 34220 60 5054.70 a350 Anglo American Gold (1051, 811) £17/5 Blyrograitaicht Gold (20.25) \$154-15 Annonitation (A. 1999) 92 Bracien (R9.90) 92 Buthelsonitain Gold (R11. 8100 (28.11 Consolidated Marchisop (R0.10) 3030 Deelkrash Gold (R9.20) 152 (31/1) Deelkrash Gold (R1) 2229 East Drietomtein Gold (R1) 7226 8US9.959 East Drietomtein Gold (R1) 7226 8US9.959 Deelkraal Gold (R9.20) 132 (31/1) Doorntowitein Gold (R1) 7230 UUS3.959 0733 40 1 Isagarand Gold (R1) 7230 UUS3.959 13andarand Gold (R0.20) 293 85 Elaberra Gold (R1) 900 20 349 00 Free Stree Geduid (R0.50) 1620 General Milling Finance Cpa, (R0.401 SUS504 5 Gold Freids 5 Adrica R0.25) SUS20412 Old Freids 5 Adrica R0.25 (20:11 Gold Freids Froo, (R0.20) 35 (20:11 Gold Fields Fields Froo, (R0.20) 35 (20:11 Gold Fields Fields Froo, (R0.20) 35 (20:11 Gold Fields (30/1) johanuesbarg Consolidated (R2) 1740 Kinros (R1) 3260 32 Kinros (R1) 3560 32 Kinros (R1) 3560 Lesie Gold (R1) 580 Cold (R1) 580 Cold (R1) 580 Cold (R1) 590 950 948 3.4 Middle Witwatersrand (Westero Areas) H0023 Witwatersrand Gold Exploration President Brand Gold (R0.50) SUS125 (207) President Brand Gold (R0.50) SUS125 (2071) Rand Mines Prot. (R1) 1191 Randforten Esta, Gold M9. Wit. (R2) 33400 (31:1). Restenders Platioum Hides. (R2.101 140

1 5t. Helens Gold (R1) 8946. Sentrust Seperk (R9.101 5U32.79 (51/11 Seutrust Hidgs, (R0.50) 4706 48 32 Stiffootals Gold (R0.50) 5U54.78 (31/11 U.C. Inyst. (R1) 250 (30/1) Union Con. (R0.064) 334 (31/11 Val Reets Explorement (R0.50) 14788 Vogelstrussbult Metsi Hidsk, (RD.02%) 78

78 78 Weitom Gold (R9.601 SUS4.381e P325 West Drietostein Gold (R1) 22189 West Rand Consolidated (R1) 3US1.85 (26 1) Western Areas Gold (R1) 155 130-1) Western Orco Levels (R2) 0335 Winkehreik Mires (R1) 730 Winkehreik Mires (R1) 730 Winkehreik Mires (R1) 730 Winkehreik Mires (R1) 730 Zandpan Gold (R1) 233 (22/1)

MINES-West African (---) Sidehi Tin /1001 64 129.11

MINES-Diamood (8) Anglo-American Inv. Tst. (RD.50) 44 (3173) De derra Cansd. Mines 4DocPL (R5) 910. Dr. (RC.05) 4370 47 1 33-4 2 OIL (148) Petroleum (2001 \$0 (29,1) Borneo Petroleum Syndicate (FGOI

Attober Pertoneum Laupi of (23.1) 1720 1720 British Bornso Petroleum Soolo 898 814 900 4 16 896 919 2951 OpcH. 68 13011. 99cH. 73-, 50-50, 884 8 2281) Burnab Oli 93 4 5 2 1. 740cH. 520. 8'soch. 73-1, 8-9 n, 571; 8 9 heli (5p) 251; Petroleum Services (25p) 1000 20

United States 75. 100. Fd. (Dec. United States 75. 100. Fd. (Dec. (23/1) White Resources 75. (250) 33 Whiterbottom Tet. (250) 213 (31/1) Witan Invest. (250) 311, 201 (31/1) Yeaman Inv. 75. (250) 175 (251 (31/1)) American Gen. Rd. Inc., 52.70

Hunchro Petroleum Services (25p) 1000 20 10 2 KCA Int. (25p) 312 London, Soottish Marine Oil (25p) 145 1. Oil Production Units 11001 350 (251). 14erLn. 912 b 2/9 (351)1) Oil Exploration dildgs.) (100) 222 17.3 Premier Cons. Oilfeids 1401 144 (311)1 Roval Dutch Petroleum c1201 247140-1 Shell Transbort, Tracing (25p) 5220 40 7 70 2.88 72 80 712 4 5 2 8 8 82 69. Declari, (250) 375 12011, 510CH, 480. 7eCanth, 50 (251) Tricentrol (250) 153 7 Ultramar (250) 153 7 Ultramar (250) 153 7 DECOMPTO Australasion, Gen. Fd. Inc. 5512 Compound Growth Fd. 122.9 (26/11) Division Fd. Inc. 1794 (8/11) Estra Vield Fd. Inc. 1794 (8/11) Far Estra Galacteria Fd. Accum. (29/11) General Ts. Pd. Inc. 1714 (30/1) High Income Fd. Inc. 108.40 Middand Compart Ts. Fd. Inc. 193.0 Recovery Fd. Inc. 9112 (31/11)

PROPERTY (149)

Alliance Property Holdings 9120595. 6840 Alliance Property Holdings 912059b, 6844 34 Allied London Properties (1Dp) 581: 34 (3007) Allinati London Properties (2501 229 (2811) Amaigamated Estates (591 144 1) Apple Securities (109) 87 4 (3011) Arguis Securities (501 24 (2911) Arguis Securities (501 24 (2911) Arguis Securities (501 24 (2011) Bark and Commercial Holdings (10p) 3340 364 4 334 Beliway Holdings (25p) 77 (3111) Beliway Holdings (25p) 77 (3111) Beliway Holdings (25p) 71 (3111) Beliway Holdings (25p) 73 (3111) Beliway Holdings (25p) 71 (3111) Beliway Holdings (25p) 73 (3111) Beliway Holdings (25p) 71 (3111) Beliway Holdings (25p) 73 (3111) Beliway Holdings (25p) 73 (3111) Beliway Holdings (25p) 71 (3111) Beliway Holdings (25p) 75 (3111) Beliway Holdings (

lovest, (19p) 650 71.2 69 Ti 12 70

Charasserie: Invest (199) as 1,2 89 T15 70 Chesterheid Proseries (259) 362 13011s City Elicas (259) 37 City Elicas (259) 37 County and Disvict Prop. (169) 138 Dashar Holdings (250 108 h h Status and Apency Holdings (250) 58 (2811)

(28)1)

Estatistical and Aperici, Haldings (250) S8 (28)11 States and General Invest. (209) 28. 4.990PM. 17 (28'1) Estates Property Invest. (259) 107 Estates Property Invest. (259) 107 Evans of Leeds (250) 92 (29)1) Evans of Leeds (250) 92 (29)1) Evant New Northern 85 (31)11 Fine Osks Invest. (250) 12 (28) Grean (3.) Properties (108) 13 (3)111 Greencast Properties (108) 230 Great (3.) Properties (108) 230 Great (3.) Properties (108) 230 Great (3.) Properties (108) 13 (3)111 Greencast Properties (250) 84 (29)1 Hammerse Prop. A (250) 673'b3 70 5 Hastencer Est (109) 238 (30'1). New Grd. (109) 28 5 31 300m. 9 Prot.n. 138 (30'1) Inty Prop. Hidgs. (250) 421 (31'1) Inty Prop.

 68.
 10πείπ.
 158 (30.1)

 Law Land (20p) 50 52.
 ΤρεΩb. 81

 Lawis (Light) 10πεCb. 741.

 Lawis (Light) 10πεCb. 771.

 Lamit (Light) 100.

 Mark (Light) 110.

 Mark (Light) 110.

 Mark (Light) 111.

 Mark (Light) 111.

 Mark (Light) 111.

 Mark (Light) 111.

 Mark (Light) 1111.

 <

Ln. 2991, 300 Sanker (Sernard) (250: 258 (31 1) Town Chy 1190) 140 1, 151, 15, 14, Ln. 88 129:11 Town Centre Scs. (250 55 Trafford Park (256) 129 United Kingdom Property (250) 230 21, Algoch. 534 (301) United Real Property Tst. (25p: 331 (29)11

Unified Real Property 131, 144 5 (29:1) (29:11 Warnier Estate Hidgs, 125p) 144 5 (29:1) Werniord (Inv. (2001) 377 (39:1) Webb (Josephi (5pi 18); (20:1), 8pcDb, 72 1 (31:1) Westminster and Country Props, BocLa, 56 72 1 13113 Westminister and Country Pro-128111 Winetice Estates (258) 42/2

RUBBER (28)

KUDBBER (40) Bertam Cond. 1109 129 Cond. Plants. (1091 129 Cond. Plants. (1091 129 Cond. Plants. (1091 44. Wit. to sub. (or Saider (1041) 109 144. Wit. to sub. (or Gaider (1041) 109 144. Wit. to sub. (or Saider (1041) 109 144. Wit. to sub. (or Sa 131(1) 131and

< 1.1 • • Afliance Oil 10 Saugalavilla Copper 1860 SUS2.040. bb Cancer 51311.00 Bb Cancer 51311.00 Bb Cancer 5135 B Bildow Dill New 79 Coles Ci JJ 1930 Che 10 JJ 1930 Constac Rio Thilo 306 Cha Gierr Spectry, 1960 E.Z. Inds. 2800 Whim Creek 570 80 Wondside Pcts. 55 Wheelock Marden A 49 \* axon Corp. £37% taw Por 820 taw Por 820 tang Kong Land 1300 tutchinson-Whampoe 7912 1<sub>a</sub> Hong Kong Land 1300 Hutchisson -Whampos.79120 12 Inland Natural Cas 5850 Jardne Allboson 15018 98. Do. 7120 Conv. 21218 Hanget Melais 301 Marianar 78 Nicholas Int. 830 4 North West Mining 28 Dakhridge 133 Palabor 2500 Posciedo Naw 25 8 Pruseot 15400 Present 51400 Parto Conf. 510 Palabor 2500 Posciedo Naw 25 8 Palabor 2500 Parto Cober 100 Swire Pri.490 500 Sorros 40 Thomas Nallonwide 1100 Timor Oil 80 Siz Timor OU-80 Sta Tubas de Actra de Mexico SUS(41a Union Gra A 8200 Wesimer Sta Woodside Pets Sub 50 1 Wheelenck Margen A 490 Weelenck Natural Resources 175 **JANUARY 31** JANUARY 31 Associated Motels of Mong Kong SHK30 Sougliville Cooper 1550 5 B.H. South 134 3 Class Grey BlacConv. Egelue 150 16 11 Carr Boyd Minerski 340 Chrsais Systems SluzBis Hawker Slodelev Cansda A 810 Island Peninviar Rainy Shk1.830 1.83%: Jardine Matheon 198 Kulim Matheon 198 Kulim Matheon 198 Kulim Matheon 198 Kulim Matheon 198 Moont Lyall 50 7 Magnet Metals 340 4 Nirbolas Try. B40 Marther Mining 69 Ottor Fir 209 Pacific Fir 201 Pacific Fir 201 Sarpon 350 Samper Coconuls 114 Tal Cheune SKK2.580 1.85%: Woodside Peta 87 VENTLANE 40

Posidon 46 Paciac Pets 629 Poteldon New 30 Pancontinental 925 Procter Gamble 653'z Swira Pacific A 1340 8's Spargos 370 Balangor Coconsts 113 Westmay 100 **JANUARY 30** JANUARY 30 Atlantic Richield SUB601:0 Australian Oil 75 Ampel Pets 82 Australian Oil 75 Ampel Pets 82 Australian Guarantice Corp. 120 Bridge Oil 191. pd. 876 Sougainyille Cooper 154 Dome Pets SUS501:1 Long Corp. 1380 Estion Corp. 1380 How Ref 130 H 1301 Hawker Sidoler Cranda A 615 Jardine Metheson 1950 6 Leonard Oil 2210 New Metal 23 81 Prache Coper 940 30 20 7 Switz Pacific A 138 Phane Cons. 49 Pacht Coper 940 30 210 7 Switz Pacific A 138 Phane Stansite Trans 107 Univer Mon. Vot. 17200 SU5011 Westralian Stans 156 5 RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

25

on any Stock Exchange. FEBRUARY 1 Fr.20) 50581%0 31.80

Camberides Inst. (100) 2 % Ciairmaca 28: 5 Civide Petroleym 90 Commercial Bank of Wales 102 Daltenae 17 18 151, G.R.A. Prob. 154; '5 & 15 Home Browery 295 IAS Carbo Arrilines 98 IAS Carbo Arrilines 68 IAS C **JANUARY 29** JARUARI 29 Anafo Uatred 2326 40 Ashtua Miaing 768 Andrazan 764, USS630 Andrazan 764, USS630 Andre Gold 50 Bougainville Coper 181 3 Chauge Kord 1600 10 Chau Giery Soccav, 294 40 40, Do. 34pc Corr, 250 Central Packe Minerala #60 SDD Carr Boyd Minerals 40, 26 Control Pacific Minerala 450 SDD Control Pacific Minerala 40 38 Ethugh Corp. 2ndPl. £42:0 Prushart Coro. 5201-0 Gatt Oil 51530 Hutson'a Bay Oil 538-120 Hutson'a Bay Oil 538-120 Hutson'a Bay Oil 538-120 Hutshinson Whamsoa 700 1a 1. Do. 71:bcCkm.Pl. 12 Jardina Matheton 197 Kulim Malaysia 520 Lennard Oil 22 Maguet Metala 340 4 Northern Felecommunications US\$35-20 New Metal 280 Lennard Ulf 22 Waauet Wetala 340 4 Northern Telecommunications USS3 North Filinder? 120 Possidon 46 9. Do. New 290 34 Persetus Tusicc Australia 330 1/2 Persetus SUS.113 Raytheon USS1340 Seargos 38/20 9 Seargos 38/20 9 Seargos 28/20 9 Seargos 70 Coconsts 1140 Sonth Arricon Fulo Paper Inds. 123 Sinth Ficol 255 Limor Oll 70 Uslon Off of California £43/2 Western Overn 21 Woogside Pats 51 **JANUARY 25** JANUARY 26 AMP Inc. 6284; Amool Peta 92 8P Canada £1340 3B Canada £1340 3B Canada £1340 3B Canada £1340 Canada 
Doloswella 2017 Eldridge Pope A 240 Gale IGeorret 437 50 General Cevion 10 Gramolan TV 255 80 HAS 6 80 AVIINES 95 412 4 3 212 2 Jascell Town 10 Jestell Trust 1: Kellock Crw, Sub. Var. Ln. 12nd Selical 82 Kunick 17's 17 Maddock 26 5 Magdock 26 5 Manapock 7'spresuc.cns. £74 TO Manino Inv. Coro. 68 7': 7 8's 1: 6 5 4': Nation Wilers Triumon 2 91dham Estates 185': 5 4's 3 2 Park Lane Hotel 950 50 Serton Hotel 175 Twininoch 12pcLn 1976-99 57 3 United Francely 1976-99 57 3 United Francely 1975 Twininoch 1991; Weetabla A 70 Micho Inv. 35 Nicio Inv. 35 Nalionwide Leisure TI: North Sas Asses TDO 893 Northo Villers Triumoh 2 Oldham Esterce 187 Oldham Esterce 187 Gueens Dark Rangers F.C. 90 Gueens Dark Rangers F.C. 90 Gueens Dark Rangers F.C. 90 Gueens L. Warebours 1 J 3 11 Southern Newspapers 1 J 3 10 Southern Newsp JANUARY 30 All Englano Lawn Tennis Grouno 250 Obs. 1972-80 53.500 Artenai F.C. 5151 50 Bayer Articlinoseileichait Warrents OM20V A & US10.97 Cambridge Inst. 1 & V. Cambridge Inst. 100: V. Cambridge Inst. 100: V. Cambridge Inst. 100: V. Schwarz Cambridge St. 1 & V. Home Gross Barlines Bacht. 100: Manil 128: 8 Jessel Trust 100: V. 30 29 Kenarze Oil Exploration 28 Kunick 21 19 18/2 8 Lileguard Ass. 31 Magnester United F.C. New IFully od.1 300 273 Miajne Ing. Core. 85 **JANUARY 39** 

### All Exgland Lawn Tennis Ground £500bs. 1975-90 £3.400 All England Lawn Tennis Ground £500bs. 1981-83 (£328 od.) £3.800 Aran Enarov 53 Bayer Aktiengesellschall Warranis OMTDL 1, 8131.09 Cambridge Inst. 1's 4 Manchester United F.C. 300 273 Miging Inv. Coro. 88 Nationwide Leisuta 8- 8

### CURRENCIES, MONEY and GOLD

#### UK. MONEY MARKET

Bank of England Minimum Lending Rate 12; per ceot (since November 9, 1978)

The Treasury hill tender rose by 0.4098 per cent to 12.4961 per cent yesterday, ils highest level fof over two years, and the mioimum accepted hid for bills dated Tuesday to Friday was £96.881 compared with £96.981 for hills dated Monday to Friday last week. Bills takeo up oo Monday will ruo for 92 days and appli-cants at £96.85 received 86 per cent and above 40 full. The £400m hills on offer attracted bids of ooty £470.52m and sti

hills offered were allotted. Next week £300m will be on offer, replacing a similar amount of maturities. Day to day credit was ances were taken at 5.7 per cent. Day to day credit was ances were taken at 5.7 per cent.

Local Authority deposits

Local Auth.

a egotiable boads

-

 $\begin{array}{c} 12 t_{4} \cdot 12 t_{5} \\ 13 t_{5} \cdot 13 t_{2} \\ 13 t_{4} \cdot 15 t_{5} \\ 13 t_{4} \cdot 15 t_{5} \\ 15 t_{4} \cdot 15 t_{4} \\ 15 t_{4} \cdot 12 t_{4} \cdot 13 t_{5} \\ 13 t_{4} \cdot 15 t_{4} \\ 13 t_{4} \cdot 15 t_{5} \\ 13 t_{5} \cdot 15 t_{5} \\ 13 t$ 

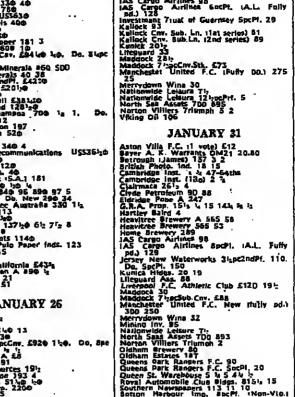
official hands.

#### **EXCHANGES AND BULLION**

Tradiog in yesterday's foreigo trade weighted sverage depreciathe Loodon mooey market yes exchange market was fairly quiet tion widened very slightly from terday, and the authorities sold a ahead of the weekeod, after a Bank of England figures its large amonot of Treasury hills week of coosiderable activity. all direct to the discount houses. Atteotion still centred on the The market was faced with a dellar which cootinued to moderate increase in the note cir. improve, although it fioished well below its best tevel for the day. Against the D-mark it touched DM 1.8925 in early afternooo tradiog before closiog at DM 1.8850, compared with DM 1.8850, compared with DM 1.8850, compared with Swiss trace closed slightly firmer at SwFr 1.7080 against SwFr 1.7150 earlier on. The doltar's easler trend started duriog the afterooon aod maoy currencies probably firmed against the .U.S. uoit in line with a stronger tendeocy by the Japanese yen. The latter fioished at Y201.40 compared with Y202.70. Usiog Morgao Guarsnty figures well below its best tevel for the culation. Oo the other hand Government dishursements exceeded reveoue transfers to the Exchequer by a moderate amount, and there was a small surplus of Treasury hitls maturiog outside In the ioterbank market overnight loaos opened at 111-12 per ceot and eased to 111-117 per cent hefore firming back to 12 per cent and declining ooce

iodex felt to \$5.1 from \$5.2. Sterling traded very steadily for inpst of the day and traded within a very narrow range of \$1,9775-1,9810. Most of the day's

Usiog Morgao Guaranty figures touched a high poiot during the at noon io New York, the dollar's afternoon of \$2311-232.



.

Norton Villers Triumph 3 2 Dishom Brewery S<sup>2</sup>: 2 Porton Brewery S<sup>2</sup>: 2 Sourners St. Watchouse 3's Sourners Newsapperts 113 Twinfoca 28 5: 8 Unitro Friendly Ins. 8 74': 4 Yelverion Inv. ::

JANUARY 26

25

Adrama & 615 Cambridge Inst. 1100 3 2 's 's Cambridge Inst. 1100 3 2 's 's Commercial Bank of Wales 95 Computer Systems Ing. 150 Cosalt 7 inceff. 41 39 Eloridge Pope A 236 G.R.A. Prop. 13 145 12 IAS Carloo Airlines 95 IAS Carloo Airlines 95 Instant Sartar Eng. 1; Maddjock 28 6 Maddjock 71 jancSub.Cnv. E71

Maddock 71 accSub.Cnv. E71 Manthester Utd. F.C. Naw 11ully card1 Manchester Uid. F.e., ... 300 Norton Villeys Triumph 3 2 Savoy Hydro 850 Star Offshore Services 78 United Friendly Ins. 9 78 70 Wignistav Piop. 325

**JANUARY 26** 

Bayer Akleingesallschuft Warrants OM201

2 Solder TV A Non-Vol. 25 4 Cambridge Inst. 1's "Io '2 Cambridge Inst. 1's "Io '2 Cambridge Inst. 1180 2 4 /4 Commercial Sank of Walse 98 Darling Fund units SA1 158 Opleswella 201 200

Kellock Cnv. Sub. Var. Ln. 12nd Selicsi 82

RULE 163 (3)

Bargains marked for approved companies cogaged solely in mineral exploration.

**JANUARY 31** Sibonea 248 2 40 38 6 8 4 2 28

JANUARY 30 Canderca Resources 40 Clafi Oil 3371: Clue Oil Cne. A Fully pd 1 378 Siebens IUK1 232 **JANUARY 29** 

CCP North Sea Associates £12 Cluff Oil 3371; Cluf Oil Units of Cne. A Shs. and Inco Warrants Itally Ed., J 375 Stebens IUK1 338 4 JANUARY 26 Gas and Oil Acreace 124 3 2 2D

(8y permission of the Stock Exchan Council)

good supply to

### BUILDING SOCIETY RATES

	monate	Chane	Soh'pu	
	rate		s shares	
	5	-%	2 autores	*Term Shares
these Masternal	7.75	8.00		9.00 3 yrs., 8.50 2 yrs.
bey National	8.25	8.75		
	7.75	8:00	9.25	9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.
liance	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.
	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
adford and Bingley			9.50	9.10 24 yrs., 8.75 2 yrs.
ldgwater	7.75		9.25	3.10 21 9130 0.10 2 91a
istol and West	7.75	8.00 8.00	9.25	8.25 3 mooths' notice
istel Economic	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 3 months' ne
itannia rnley	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
rniey	7.75	8.50	9.50	
diff	7.50	•8.30	9.00	- • 8.49 over £5,000
holic	7.75	8.00	9.25	8,75 6 mths. not. £500 min. 8.50 3 mi
eltenham and Gloucester	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., £500-£15,000
	7.75	8.30	9.50	9.30 3 years
izens Regency	8.00	8.30	9.25	9.35 3 yrs. increment share min. 15
y of London	7.75	8.00	9.35	9.00 3 yrs. min., 8.50 3 mths.' netic
ventry Provident	7.75	8:00	10.00	9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.
	7.75	8.00	9.35	8.50 up to 3 mooths' notice
rbyshire leway	7.75	8.00	9.25	9.00 3yrs., 8.5 2yrs., min. £500-£15,0
	7.75	8.25	8.50	8.95 £1,000 3 months' notice .
ifax	7.75		9.25	9.00 3 yrs., 8.50 2 yrs.
art of England	7.75	8.00	9.25	9.00 3 yrs: 8.50 3 months' notice
arts of Oak and Enfield	7.75	8.25	9.75	9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.
ndon	8.00	8.50		9.00 6 months, minimum £2,000
ddersfield and Bradford	7.75	8.00 -		9.00 3 yrs.; 8.50 2 yrs.
mington Spa	7.85	8.10	110.97	8.85 2 years. II 3 years
eds Permanent	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., min. £1,000
icester	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 8.25 3 mtbs.
erpool	7.75	8.00 -	9.45	9.10 3 yrs., 8.60 2 yrs., min. £1,000
adan Goldhawk	7.75	18.50	19.75	19.50 3 yrs.; 19.25 2 yrs., 19.00 1 yr.
lton Mowbray	7.85	8.10	9.25	8.85 2 yrs., minimum £2,000
raingloù	8.25	8.75		
tional Counties	8.00	8.30	9.30	9.40 6 mths., 8.75 3 mths., min. £1,00
Lionwide	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., min. £500
wcastle Permanent	7.75	8.00	9.30	9.30 3 yrs., 9.00 2 yrs.
w Cross	8.50	8.75		
rihern Rock	7.75	8.00	. 9.25	9.00 3 yrs., 8.50 2 yrs., min. £200
rwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500
kham Mutual	8.00	. 8.50		
timan	7.75	8.00	9.25	9.00 3 yrs., 8.75 -yrly., 8.25 3 mths.
ncipality	7.75	S.00	9.25 .	9.00 34 yrs., 8.50 2 yrs., min. £500
	8.00	8.25	9.25	9.00 2 yrs., 8.75 3 months' notice
gressive			9.75	9.00 3 months' notice
operty Owners	î.75	8.50	9.25	9.00 3-4 yrs., 8.50 2 yrs.
ovincial	7 75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 8.25 3 mins. n
ipton	7.75	8.00		9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.
sser Mntual	7.75	8.35	10.00	9.00 3 yrs., 8.50 2 yrs. + Max. £250
we and Country	7.75		410.00	9.15 3 yrs. 8.85 3 mths. not. min. £50
althamstow	7.75	8.10	9.20	9.00 3 yrs., 8.50 2 yrs.
ooiwich	7.75	8.00	<b>Ş.25</b>	8.00 0 JIS. 0.00 4 JIS.

† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax lightlity has been settled on behalf of the investor.

### EXCHANGE CROSS RATES

1

- 1

1

Feb. 2	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen		Swiss Frang	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.905	1.980	3.735 1.883	399.0 201.5	8.555 4.321	3.386 1.710	4.028 2.034	1376. 846_2	2.375	58.55 29.52
J.S. Dollar Deutsche mark	0.268	0.520	1 9,361	106.8 1000.	2.290 21,44	0 006 8.484	1.078	448.6 4199.	0.635 5.947	15.70 147.1
iapanèse Yen 1,000 French Franc 10	1.169 0.295	2.314	4.555	455.4 117.0	10. 2.527	3.957 1.	- 4.708 1.190	1950. 495.0	2.774 0.701	68.36 17.33
wise Franc	0.248	0.492	0.927	99.07 238.1	2.124 5.106	0.840	1. 2.404	416.0 1000.	0.589	14.56 33.00
Lanadian Dollar	0.421	0.854	1.674	168.1 680,3	3.605 14.59	1.425 6.772	1.607 3,867	705.1 2857.	1. 4.045	24.72 100.
leigian Franc (64	1.705	0,010					_			

1 S. H • • •

Harringins Malaysia Esta. 110pt 128 the bills offered 1311) Highlands Lowlawss Berahd (SMA0.50) 122 Jurg 1100 107- (311) Kuala Lumpor Keepoop Berhad (SMA11 87 London Sumera 11991 210 Maledic Jive. 11091 80 (29.11 Malekof Berhad ISMA1) 75 (311) Padana Senano 110pt 80 (29.11 Malekof Berhad ISMA1) 75 (311) Padana Senano 110pt 80 (29.11 Malekof Berhad ISMA1) 75 (311) Padana Senano 110pt 80 (29.11 Malekof Berhad ISMA1) 75 (311) Padana Senano 110pt 80 (29.11 Malekof Berhad ISMA1) 75 (311) Padana Senano 110pt 80 (29.11 Malekof Berhad ISMA1) 75 (311) Padana Senano 110pt 80 (29.11 Malekof Berhad ISMA1) 75 (311) There ISMA (100) 118 (30 (1. 10ccUnstod Ln, 130 Para (50 89 (30'1) Supper Bahro (100) 89 THE D AVY MA ATT (25.1) Ba'k UK RAILWAY (1)

Suffalo Lake Haron Stypc2ndMt.Perp.3ds. 40 (237)1 Canaduao Pacific AncOb, 28 Central London INtwi 38 (281) FOREIGN RAILWAYS (2) Armavir-Touapte 4 spcBos. £51 8

SHIPPING (37) SHIFFLIVG (3/1) Brit, Cmwhb. Shpg, (50e) 302 Caledonia Inv. (25g) 28g Common Bros. (50e) 105 (31/1) Horriw Gibson 1189 200 20. 8acH. 41/12 (25:1) Hake of Maa Sham Packer 249 131.1) Jacobs (John 1.1 (26g) 481a London Dverskas Freighters 125a) 411<sub>2</sub> Lyia Shpg, (25at) 131. (30-1), A.N.V. (25g) 150 130 11 Marchetter Libers 3<sup>1</sup>2acH. 39 (29:1) Ocean Transport Trading (25p) 114160 14.13 Manu Ocean 14 13 14 13 Peninsular Oriental Sleam Navigation Spc Did. 86:: 5:: T 8.3 Raardon Smith Line (30st 72. A N.V. (Waltert C25pt 85 TEA (3)

Assam Frontiev Tes Nidor, 267 (28:1) Assam Inv. 111 J. 10 (30:1) McLegod Russel 236 (31:1). - (31 1) Roma Tes Nidos. 235 (31:1) Singlo Midos. (10al 25 4 - Warren Plants, Hidos. (250) 113 Williamson Tat Hidos. 172 (30 1) TRAMWAYS (--) Angle-Argentine Trans (5p) 15 (30-1)

CANALS & DOCKS (3) Manchester Shib Canal 275 6. Sacht, 38 Marsan Doci: Harbour 33 2 V (201). 37ar(20. 384 (301) Shepth: 371 (201). Shepth: 371 Mulord Docks 140 15111

WATERWORKS (3) Sristol Waterworks 3.5pc Man. 35: 130 1) Color Valley Water 4.2pc 77 (29'1, 9pc Pl. 104 4 (29'1). 104pcbb. 881 1 Colar Valler Water 4.2cc 77 (28'1, 9cc Pi, 104' (23'1). 10 uoDb. 88's (30'1) Mid Super Carl, 102', 3's (26'1) Mid Susses Wtr. Co. 38cc 74 (20'1) New Castre and Gatesbeed Wtr. Co. 4 sc Ob. 25 (29'1) New Castre and Gatesbeed Wtr. Co. 4 sc Ob. 25 (29'1) New Castre and Gatesbeed Wtr. Co. 4 sc Ob. 25 (29'1) New Castre and Gatesbeed Wtr. Co. 4 sc Ob. 25 (29'1) New Castre and Gatesbeed Wtr. Co. 4 sc Ob. 25 (29'1) New Castre and Gatesbeed Wtr. Co. 4 sc Ob. 25 (29'1) New Castre and Gatesbeed Wtr. Co. 3 Spc 9'd. 35 (31'1) New Castre and Gatesbeed Wtr. Co. 3 Spc 9'd. 35 (31'1) Stationethine W W Co. Ord 4.8 sc 45 (28'1) Approximate Selling rates lot one-month Treesury bills In the scatter and the

#### SPECIAL LIST

Business dooe in securities quoted in the Monthly Supplement FEBRUARY 1 (NII) JANUART SI (ND) JANUARY 30 (NU) JANUARY 29 (Nil) Morton Sendoor Fabrics Spc Cum, 1st Pf JANUARY 26 (nil) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

FEBRUARY 1 Australian Oev. 450 Australian Oil 79

THE POUND SPOT Ba'k rate Day's Spread Feb. 2

 
 Sprazd

 U.S. S
 81a, (.8775-1.9019 1.8755-1.3906

 Canadian8: 114; 2.5700.2.5778 2.5725.2735

 Gundian8: 114; 2.5700.2.5778 2.5725.2735

 Gundian8: 114; 2.5700.2.5778 2.5725.2735

 Barjan F
 6; 56.55.8.65; 58.65; 18.31; 10.332

 Danish K
 8: 10.807 10.55; 18.31; 10.332

 Danish K
 8: 54.05.64.70

 Danish K
 8: 10.807 10.55; 18.31; 10.332

 D mark f
 5: 54.05.473; 1.375-10.322

 D mark f
 5: 54.05.473; 1.375-10.322

 D mark f
 5: 18.71; 10.322

 D mark f
 18: 70.188.55; 18.77; 188.65

 IB.70:188.55; 18.77; 188.65
 187.75:188.65

 Nrwgn, K. 7
 10.82, 10.24; 10.22; 10.85

 French Fr.
 512; 8:54, 359
 8.55-8.56

 SwadiahKr, 81a, 8.72.8.76
 8.75:1.8.74;

 Yen
 51a; 52.7.40
 57.36-27.85

 Gwiss Fr.
 6.537.5.40
 58-6.38

 Beignum rote is for convertubis lancs.
 8
 Seigrum rote is for convertible liancs. Financial frenz 53.50-59.70.

Feb. 2 1979

Overnight

LONDON MONEY RATES

Starting i Cartificats | (ntarbeak ; os deposit;

5-12

teodency following the rise in the Treasury bill tender. **OTHER MARKETS** Cione

E Note Rates R ..... Pab. 9 

Finance House Deposits

Discount Company, market Treasury Deposits deposit Blils 4

10-1134

Efigi9fa Bank Billa 4

Fine Trade Sifle 4

Rala given lot Argentina la tres rete.

1215-1812;

1212-12.21

### Gold Coins, domestically

Krugetraed. \$254<sup>1</sup>/<sub>2</sub>-256<sup>1</sup>/<sub>3</sub> \$25318.85319 12128-1201 New 565<sup>1</sup>/<sub>2</sub>-67<sup>1</sup>/<sub>3</sub> \$351.6714 Sovereigae1233 34: Old \$6818.7012 56814-7014 Sovereigae125412.35191 (25412-53191 Gold Coiss, Internationally

Febuary 2 Fobruary 1

Gold Sulling (line outer)

Gold Coiss, Internationally Ktugerrand, \$237-230 \$238-838 (£119;-120,); (£118;-120;) New \$6019-82(); \$6014-6214 Sovareignel(£591a-31(2); (£3019-3(1a) Old \$6819-7012; 36814-7014 Sovareignel(£3412-3312); (£3419-3512) \$20 Eagles, \$305-506 \$304-307 \$10 Eagles, \$165-170 \$165-170 \$5 Eagles, \$113-118 \$112,117

#### CURRENCY MOVEMENTS

8	One mosth	13.1359 1559 13.1569 1519 12-4.1319 1379	181 <sub>4</sub> 1234-185	12-1236 18118.4 9:18.4-1216 (2-4-15 1212-1256:13.4-1314 - 12:-15	1358	February 2 Ei	nak of Morgon Ingland Guatenty Idex ahanges :-	
4	Nine months	131a-1550 131a-131a 131a-131a 131z		= =		U.S. dollar	53.37 -40.7 85.11 - 7.8 78.51 -18.9 76.00 +19.4	
201	Local autherity and linence houses seven mortgage rates nominally three years 133-133, eBank bill rates in table are buying rates for four-month trade bills 13% per cent.	prime paper. Buying	rates for four-month	ive years 132-13% bank bille 12%-12%	authonity is per cent. ( per cent; (	Belgian lianc 11 Daniah krone 11 Duulscha Mark 14 Swisu Irana 19	$\begin{array}{r} 14.50 + 15.7 \\ 18.52 + 7.5 \\ 19.32 + 47.4 \\ 32.07 + 80.8 \\ 24.47 + 20.7 \end{array}$	
~	Approximate selling rates lot one-month Tri 125-12 3: 64tha per cent. Approximate selling cant; and those-month 12%-13 per cent: one-m month 13% per cent.	rate los one-month bar onth trade bille 13 po	or cant; 1wo-month 1	3% pet cant; and al	eo intee- L	rench franc 99 114	9.20 - 6.1 4.23 - 49.1 4.02 + 42.4	ł
5	Finance House Base Retes (published by Clearing Bank Deposit Retes tot smell sums i per cont. Tressury Bifle: Ausians tender retes	anven dsya' nolice	10 per cent. Clearin	r Cent (rom February 9 Bank Rnies for jen	ding 124, 1	Boaad on trade weighted Washington agtaement (Bank of England Index	Occomber, 197(	

Statistics provided by

data STREAM International

						West Company				
Fe9.8	Storlino	u.s. Doflar	Dollar	Dutch Guilder		West German'. Mark Fro	oneh Frane	ftalian Lira,	Asian S	Japanese Yen
Short term 7 day'a notice_J Month Three months Six months One year.	131g 135g	10-10 4 101a 104a 1014 1012 1016 2014 1016 1012 1016 1012 1016 1012	854-954 854 054 1958-11 1058 1114 11-1168 11-1168	738-758 738-758 718-738 7-714 878-718 7-714	yang la pang la ng tang la ng tang ng tang tang tang ng tang tang tang tang tang tang tang tang	318-314 318-314 518-314 378-4 4.4 4.4 438-418	656 859 656 658 714-71a 715 81 814-812 9.014	7.19 10.11 13 <sup>5</sup> 4.15 <sup>3</sup> 1 13-14 13 <sup>2</sup> 2.14 <i>4</i> 2 14-13	10 10 19 10 1058 - 1054 1054 - 1078 1054 - 1078	2:51a 78 

The following nommal rates were quoted for London defer cartificates of deposit: one month 10.25-10 35 per cent: three months 10.35-19.45 per cent; are months 19.50-10.70 per cent: one year 10.60-10.70 per cent: chree years 10%-10% per cent; four years 10% 
### U.K. CONVERTIBLE STOCKS 2/2/79

			Pre	Premium†		Inceine						
Name and description	. Size Curreot versioo Flat Red me aod descriptioo (Em) price Terms* dates yield yiel		Current	Range‡	Equ.\$	Conv.¶	Diff."	Current				
Associated Paper Sipc Cv. 85-90	1.40	110.00	200,0	76-80	8.7	7.6	- 0.9	- 8 to 9	10.3	8.8	- 1.4	- 0.5
Back of Iretand 10pe Cv. 91-96	1.20	189.00	47.6	77-80	5.4	2.0	- 2.0	- 9 ts-2	18.1	13.9	- 2.1	- 0.1
British Land 12pc Uv. 2002	7.71	168.00	333.3	80-97	7.3	6.6	8.4	1 to 26	0.0	93.0	60.0	+ 01.6
English Property 61pc Cv. 98-03	8.07	97.00	234.0	76-80	6.8	6.9	6.8	-11 to-1	11.4	6,2	- 5.0	+ 1.8
English Property 12pc Cv. 00-05	15.31	92.00	150.0	76-84	13.5	13.5	37.8	38 ts 66	26,5	45.8	29.0	- S.8
Hansso Trust 61pc Cv. 88-93	4.51	85.00	57.1	76-80	ĩ.9	8.6	~ 0.8	- 3 to \$	6.0	6.2	0.2	+ 1.0
Hewdeo-Stuart Tpe Cv. 1995	0.01	376.88	564.5	75-80	1.9		- 3.2	— îto 8	15.6	6.4	÷ 2.9	+ 0.9
Slough Estates 10pe Cv. 87-90	5.50	179.00	125.0	78-87	5,6	0.4	5.3	5 ts 15	37.5	51.7	8.3	+ 3.0
Thorn Electrical 5pc Cv. 90-94	4.19	100.00	29.1	75-80	5,0	5.0	- 13	- 5 ts 1	8.7	4.3	- 4.3	- 2.5
Tozer Kemsley Spc Cv. 1981	0.78	92.00	153.9	74-79	8,9	12.4	30.0	12 to 30	5.1	3.9	- 1.1	+31.7
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.28	0,5	76-88	8.3	6.7	9.3	8 to 15	0.0	52.4	45.5	+ 36.2
Wilkinson Match 10pc Cv. \$3-98	11.10	86.00	40.0	76-83	11.8	12.0	29.5	20 to 30	26.1	34.6	12.9	-16.7

"Number of ordinary shares into which C100 nominal of convertible atock is convertible: if The patts coat of investment in convertible expressed on per cent of the cost of the equity in the convertible stock. If These month ranges is income on number of ordinary shares into which C100 nominal of convertible stock is convertible. This is income on present data which ever is carter, is summed from present time until income on number of ordinary shares into which C100 nominal of convertible stock is convertible. This is income on filling the convertible atock is convertible, and the line of the line of the stock is estimated to grow at 10 per cart per annom and is present valued at 12 per cart per shourd. If for the underlying equity or present of a summed until conversion and greater to per cart per annom and is present valued at 12 per cart per shourd. If the underlying equity, is not one of unortible less income of the underlying equity. If is an indication of relative cheapness, is on indication of miles a definition of miles and the avenue at the avenue of the value of underlying equity. It is an indication of relative cheapness, is on indication of miles definition.

GOLD

### LONDON STOCK EXCHANGE

### Equities still defy serious labour situation but Gilts react further and close at lowest since March 1977

Account Dealing Dates

Price of the second sec Feb. 12 Feb. 22 Feb. 23 Mar. 6 "New tims" dealings may toke place from 9.30 am two business days sertist.

Showing the same resiliert trend for which they have heen notable all week, the equity sections of Stock Markels yesterdsy closed harder for choice. Investment huying continued in a. wide range of stocks and undeterred either hy the serious lahour unrest, reflected in a growing queue of wage claims well in excess of the Government's psy guidelines, or by the strengthening conviction that internal pressures would shortly force s further rise in the already historically high Mini-

mum Lendlog Rate. The last-named possibility, however, contributed to fresh easiness throughout Gilt-edged securities. Although selling was not on the scale of recent days. the withdrawal of recent support hy one leading broker meant that overall demand was less and quotations were lowered accordingly. Later in the day, the rate on this week's Treasury hill offering sdded to the market's current sensitivity although were sustained at the lower levels hy bear closing.

In the equity sectors, the emphasis stayed on scenndary issues: individual sections warranting mention include Olls, Electricsis and Properties. Allhough the last-named often settled helow the hest, they have heen one of this week's star performers. Second-line Stores also hecame busier, but interest tended (o subside in Plantations. good earlier in the week on rationalisation hopes.

Leading shares were again overshadowed and, after heing slightly harder for most of the session, eased towards the close. The FT 30-sliste index recorded rice of a full pnint at its hest, hut ended a net 1,2 lower at 467.3 reflecting after hours' rumours of a pending all-out strike at BL Cars. On the week, however, the index was 2.3 higher, a remarkable achievement in the face of grim hackground events on the labour front for the fourth successive

Fails among longer-dated Brilish Funds extended to 1, after 1, while the shorts retreated i on steady selling hefore losses were eventually reduced to 1 The FT Government Securities iodex lost 0.24 further to 65.80 for a fall on the week of 0.76; this index is currently at its

conversion factor was 0.6688 (0.6720).

Veslerday's activity in Traded Options failed to keep pace with the previous day's record level and 704 contracts were com-pleted against Thursday's peak 1,351. BP were lively, recording 201 deals, while RTZ in conlinuing response to the current surge in the copper price. attracted renewed interest and to 2070.

(44 contracts were completed. Up 1t on Thursday, Caledonian Holdlogs rose 5 to 88p compared with London and Midland Indus-(ries' 861p per share bid. The latter, in light of a rival offer from an undisclosed source for Caledonian's home improvement divisinn, firmed 3 to 101p. Also In recent issues, IAS Cargo Air-lines attracted huyers and firmed 3 to 104n, while the 6 per cent Convertible Preference put on 4 to 104p.

Chris Moran dull

A Press report that the company is heing investigated over possible currency irregularities unsettled Lloyds - Broker Christopher Moran which lell away in early dealings (o touch a 1978-79 lnw of 41p hefore the Board's statement induced a rally which left a close of 45p, still down 6 on the day.

Firm at first, home Banks drifted lower at the day pro-gressed and finished a shade easier for choice. Lloyds. which hegin the dividend season on February 16, closed a couple of pence down at 293p, after 298p, Elsewhere, Slandard Chartered came in for support at 462p, up 14. hut Guinness Peat relinquished 4 to 115p in reaction to the disappointing interim statement.

Leading Buildings closed easler for choice following a smill Irade. Blue Circle at 26ap. relinquished 2 of the previous day's rise of 6. Profit laking left Brown and Jackson 10 cheaper at 270p, but huyers came in for Feb International which gained 3 to 31p. An investment recommendation prompted a small interest in Manders which firmed 5 10 100p and Press comment drew attention to Magnet and Snutherns which improved a like amount in 140p. Reflecting the strength of the Property sector,

By

Royro improved 14 10 421p. Deal-ings In plumbers merchants G. R. Francis were suspended at 64p pending an announcement. ICI attracted a smallish trade and, after progress to 358p, drifted kack to close a net penny cheaper at 353p. However, Flsons

RISES AND FALLS

Yesterday

it much 98 per cent hid hefore issues although W. H. Smith A tudustries were lowered 4 to 54p closing 12 better on balance at continued firmly among the on the fall in balf-yearly priofs. 96; per cent. Yesterday's SE leaders with a rise of 5 to 146p. Yarrow, up 2 at 345p, showed a

The factor following the encouraging statement at the nterim results. Bohon Textile, annual meeting. owever, sbaded 2 to 22p on pro-in Fonds, a resurgence of interest lifted J. Bibhy 10 lu 295p, and, ahead uf Demand was again forth-next Wednesday's interim results

Issues atthough W. H. Smith A continued firmly along the continued firmly along the continued firmly along the content of 10 km and the fall in balf-yearly profits. Yarrow, up 2 at 345p, showed a lister with a rise of 5 to 146p. Yarrow, up 2 at 345p, showed a lister in the week of 35 on news that Vosper bad increased its that that that that that that

in the stagnant "Times" situation fuelled interest in International Thomson which rose 12 to 287p; the Convertible added 6 to 229p. Saatehi and Saatehi were again in demand after Press comment earlier in the week, putting on 5 for a two-day rise of 8 to 140p. Ocalings in English Property were suspended at 44p prinr to were suspended at 44p prinr to the rejection of Eagle Slar's equivalent cash offer. Eagle Star hardened 2 to 134p on the news that Canadian property group Olympia and York Developments had emerged as a newsite simt hidden for Eagliant possible rival hidder for English, while the Dulch group Wereld-have's increased cssh offer of 46p per share. Eagle Star's qualified acceptance of this hid

and EPC's rejection of it came well after the market's close. Other Properties continued to henefit from the effects of the recent batch of bullish hrokers' circulars, but leading issues tended to ease in after hour's dealings. British Land, however, held a gain of 2! at 48 p and

Bernard Sunley rose 5 to 267p, while Great Portland Estates added 6 to 23Sp. Elsewhere, Regional stood out with on above-average rise of 7 at 88p, while, mirroring Press commen Interenropean put on 4 to 52p and Centrovincial Estates 5 to 97p. In a thin market, McKay Securities rose 10 to 115p in helated response to the recent interim results.

Oil leaders good

Leading Oil shares were quick to respond to a reasonably good demand. Final quotations, however, were a few pence helow the hesl, British Petroleum ending 12 up at 926p, after 92Sp, and Shell, 10 higher at 58Sp, after 592p. Secondary issues also

made a headway with the excep-tion of Siebens (UK), which reacted afresh to close 6 cheaper at 230p. Trusts recorded further scattered modest improvements. Dealings were suspended in Selected Risk Investments at 450p pending ao announcement. Amoog Financials, further support in an extremely thin market lifted Kiteben Taylor 7 more to 120p. Shippings teoded easier, with P & O Deferred reacting afresh oo scattered offerings to close 21

lower at 82p. News that Birmingham and

conditions. Britisb Enkalon rose 3 to 22p following a reason-able husiness, while Sekers hardened 2 to 35p after the announcement of a proposed rights issue and the company's optimistic statement. Carpet manufactucers Stoddard eased a penny to 28p following the interim statement.

Bals contioued to henefit from

its results and rose for a gain on the week of 30 to 313p. South African industrials South African industrials elosed higher on dollar premium influences. Greaterman's 185p, and Tiger Oats, 615p, bolh rose around 15 while OK Bazaar advanced 30 to 430p. Plantstlons remained firm although early huying fell away

In afternoon trading. London Sumatra put on 5 to a new peak of 217p, while far-eastern buying helped Highlands add 5 to 128p.

Profit-taking in RTZ

After moving ahead strongly all week in the wake of the boum base-metal prices on the London Metal Exchange and In U.S. commodity markets, the London-registered Financials

came under modest pressure from profit-taking. Rio Tinio-Zine eased 2 to 278p but remained 20 higher over the week, while Charter gave up 4 to 152p to reduce the week's gain to 13. Tanks also shed 4 hut, at 188p, atill retained a rise of 14 over the longer period. Overseas-based hase-metal producers, however, continued to attract 9 good demand with prices additionally hoosted hy the firmer investment currency. premium.

again Australians were featured hy MIM Holdings which rose 8 for a week's gain of 20 to a 1978-79 high of 275p, while North Broken Hill put on 9 to 137p and Pacific Copper 2 to a 1978-79 high of 102p.

Elsewhere in Australians, Oakhridge put on 3 to 136p in front of news that the New South Wales State Government has given approval to BP to enter into a joint venture with Oakhridge to develop a new coal

mine at Clarence. Other overseas hase-metal producers to register good rains, included Roan Consolidated Mines, up 7 to a 1978-79 high of 100p for a rise on the week of 23. Vogels added 3 to 8 1978-79 high of S3p.

South Africao Golds and Financials ended the week on a hright note, but gains mainly reflected the firmness of the investment

premlum. The Gold Mines lodex rose 5.1 to 171.9 while the ex-premium index put on 2.8 to 115.0

Gold Minesi Ex 8 pm, 115,0 112,2 113,4 115,0 113.7 115,2 114,3 6.14 8.16 6.10 b.22 6.19 6.84 6.14 Ord. Div. Yield ..... Earnings, Y'ld S (full), 16.07 18.00 16.11 16.20 16.28 16.21 17.78 8.05 8.05 8.01 7.96 8.00 P/E Ratio (nel) (\*1...... 8,07 7.07 PIE Ratio (nell Planie 4,835 4,083 4,203 4,555 4,267 3,904 6,561 Dealinge marked ... 4,835 4,083 4,203 4,555 4,267 3,904 6,561 South Winneyver Em. - 83,21 56,34 66,92 57,15 78,01 67,12 Equity lurnover Im. -15.164 11,057 15,343 12,413 12.822 12.850 Equity bargains total 10 Jm 457.3. 11 Jm 463.3. Noon 459 2. 1 pm 463.5. 2 pm463.0. 3 pm 468.4 Latwest Index 01-246 5026. 9JSIS 100 Govi. Socs. 15/10/26. Fixed Ini. 1929 Industrial Ord, 1/7/35. Gold Mines 12-9/35. Ex 6 premium index started Jono 1972, SE Activity July-Ocs. 1942. S.E. ACTIVITY HIGHS AND LOWS 1978:0 Since Compilat's High Low High Low Feb. Feb. Covt Secs. 78.58 65.80 127.4 49.18 120.0 121.9 171.t 130.6 51.4. 55.8 1tD.t. 02.9 81,27 67,21 150,4 50,33 (31,78) (22,70) 128/10(47) (51 76) Fixed Int Ind., Ord. ... 535.5 485.4 549.8 40.4 (14.9.78) (23.72) (14.9.71) (3.44) 5-d'y Av'r'ge Gold Mines 205.0 124.1 : 442.5 43.5 (14%)18) 22,11 79 (224)7h 3- 10.11 0 III Edged. Industrials. Opeculative. 127,6. 128,1 152,0 142,9 50,4 50,0 100,5 96,5 142.9 50,0 96,1 Gold Mines 132.3 90,3 37,1 54.5 (Ex-5 pm), 14(2091 (18:4,78) (3:4/74) (20(9/76) Totals.

In Financials. General Mining were featured hy Sabina Inagain attracted Johannesburg dustries which jumped 10 to 58p haying which left the chares 20 following speculative London higher to 450p. Irish-Canadians buying.

OPTIONS DEALING DATES

For

ment

in English Property, Mills and Last Last For Allen, Bank and Commercial, Deal- Declara- Settie- Blue Circle, MFL, EML, GEC, Bolton Textile. F.N.F.C. Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15 Bentalls and Town and City Properties. No puls were reported, while doubles were dealt in Barmah. MFI, Dixons For rate indications see end of Share Information Service Photographic, J. Blbby, P. & O. Money was given fur the call Baker Perkins and UDT.

#### NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted by the Share information Service vestorday sitained new Highs and Lows for 1076-T9. NEW HIGHS (107) NEW HIGHS (107) AMERICANS 121 CANADIANS 121 BANKS 122 BUILDINGS 123 BUILDINGS 123 ENGINEERING 137 FOODS (27) HITELS (21) HOUSTRIALS 1143 LEISURE (13) MOTORS 143 NEWSPAPERS 111 PAPER ANO PRINTING (11) PAPER ANO PRINTING (11) PAPER ANO PRINTING (11) SHOPERTY ISD SHOPERTY ISD SHOPERTS (35) OVERSEAS TRADERS (35) RUBBERS 111 MINES (9) NEW I CON'S (40) NEW LOWS (90) 
 Intervention
 Control

 BR/TISH FUNDS (S91

 Treasury 101:ge 19:79

 Treasury 110:ge 19:79

 Treasury 13:ge 19:94

 Treasury 19:ge 19:94

 Exch. 3c: 19:81

 Treasury 19:ge 19:94

 Treasury 19:ge 19:82

 Treasury 19:ge 19:82

 Treasury 12:ge 19:95

 Treasury 12:ge 19:95
 Costain Did. STORES (1) Dixons Photo. ENGINEERING 123 INDUSTRIALS (1) Natury 3pc 1982 Instary 14pc 1982 Satury 14pc 1982 Satury 8 hpc 1982 Sh, 94pc 1983 Satury 9 hpc 1983 Satury 9 hpc 1983 Satury 9 hpc 1983 Gomme Treasury 90c 92-96 Treasury 15 upt 1096 Exch, 15 upt 1996 Treasury 15 upt 1996 Exch, 10 pt 1997 Treasury 6 upt 1997 INSURANCE /2( Moran (C) Arunoina Res. Via. TEXTILES 11) Coortaulds 7 octib. 02-7 10oc 1953

500 400 F. T. INDUSTRIAI warming and an internation of the second second 100 1975197619771978 1979

which recorded some further for a gain on the week of 21. Among Hntels and Calerers. Ladbroke held 9 lale improvegood rises. Unilech eocounlered support ahead of the inlerim results, due next Friday, and gained 8 (o 181p, while news of the sale of its subsidiary, Ferran(i-Packard, to Northern men] of 6 at 179p.

Sothebys easier

Engineering for approximately Interest among miscellaneous f7.6m cssh helped Ferranti to improve 12 to 372p. Decca "A" rallied 15 to 360p, while fresh demand lifted Eurolherm 8 Industrials w99 largely confined to secondary issues. In helated response to the overwhelming vote for majority rule in Rhomore to 248p. Electrocomponents rose T to 340p and rises of 4 desia, Marshalls Universal jumped 12 to 1489, AGB Research added 9 to 1469 following acquisi-tion delails. Renewed huying ahead of the results due on were recorded in Laurence Scolt, 94p, and AB Electronic, 158p, By woy of contrast, Louis Newmark remained unsettled hy Newmark remained under the profile warning and dipped 12 further to 203p. Among the loaders. GEC louched 326p Fehrnary 14 helped Glass and Melal improve 3 more to 103p and De La Rne rose 10 to 360p leaders, GEC louched 326p hefore drifting back to close unaltered on helance at 324p. on reports that the strike al its Gateshead works is over. B.B. and E.A. remained in demand at Engineering leaders traded within narrow limits and final 5Sp. up 6, while H. Goldman dld well with a rise of 4 to 21p. Christies International, 167p, and Sale Tilney, 143p, gained 6 apiece, while Stag Furniture added 7 at 162p. Alpine hardened quotations were a few pence lower on balance. Press comment on the current boom io metal prices stimulated demand for a penny more on Press comment British Aluminium, up 20 at \$85p, and Alcan Aluminium, S to take its rise on the week to this index is currently at its found a little support and lm-lowest since March 7, 1977. The investment currency firmed 3 for a lwo-day gain of Friday. Press mention prompted consideration of the interim premlum moved further forward 9 at 136p. yeslerday as institutional interest in Stores continued to demand in a short market helped he centred around secondary D. F. Bei an, 25p, but Rateliffe of 6 to 337p in Sothehys.

### FT-ACTUARIES SHARE INDICES

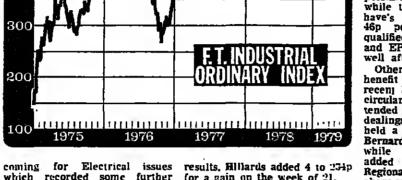
First

Deal-

ings

ings tinn

Feh. 20 Mar. 5 May 17 May 30



**Companies and Markets** 

FINANCIAL TIMES STOCK INDICES

Jan, 30

66.04 66.37 65.39 66.54 66.56

67.74 67.93, 67.06 67.98 68.57

171.9 168.8 165.3 167.2 168.2 167.6 151.6

468.5 467.7 468.0 463.3 465.0 458.7

Jan. 29

Jen. A yes 26 ago

74.83

78.72

Feb. Fob. Jan.

467.3

Governmen1 Se03..... 65.80

fixed Interest. ....... 67.21

.....

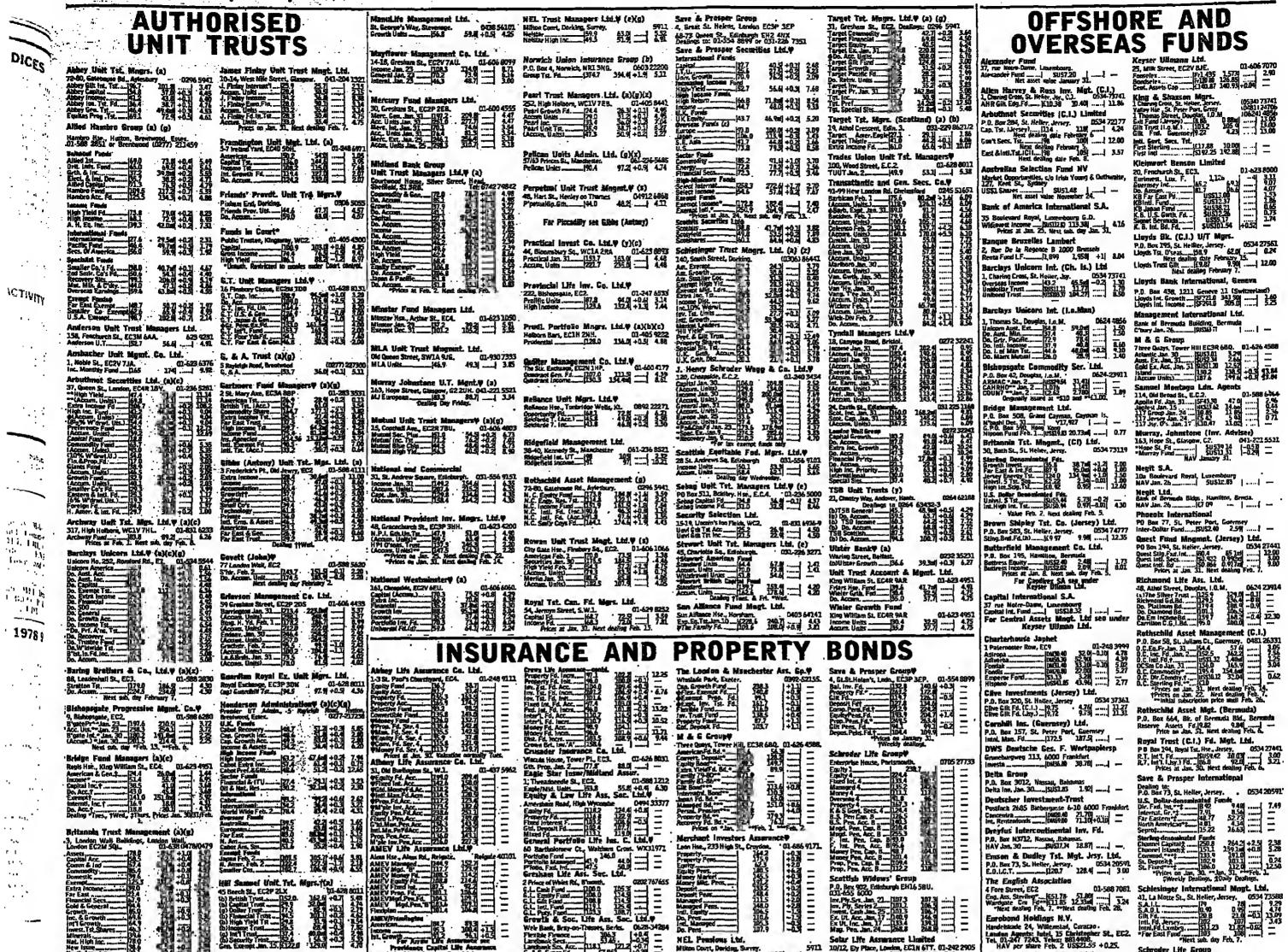
ndustrial

Yesterday On the week Yesterday On the Week Up Bown Same Up Down Same	LONDON TRADED OPTIONS	I I AUTOARIES SHARE INDIGES
British Funds         Up         Down         Same         Up         Down         Same           Cpn. Dom, and Foreign Bonds	April         July         Oct.           Ex'rc'se Closingi         Closing:         Closingi         Equity           Option         price         offer         Vol.         Offer         Vol.         Closingi	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries       Fri., Feb. 2, 1979       Thurs, Wed., Tues, Mon., Jan., Jan
Mines	8P         850         98         -         117         1         t33         -         029p           8p         900         66         20         80         -         100         -         029p           8p         900         66         20         80         -         100         -         -         029p           8p         950         23         48         50         10         69         15         -           8p         1000         7         107         25         -         -         -         -	Edulit droves
Totals         771         315         1,321         3,435         1,572         7,025           YESTERDAY         ACTIVE         STOCKS	Com Union 130 20 20 22	indes Day's Yiel's Yiel's Ratio Index Index Index Index Index Index Compilation
YESTERDAY – ACTIVE STOCKS Denomina- of Closing Change 1978-79 1978-79	Cone Gold 180 26 11 29 - 37 14 200p Gons Gold 200 101 38 17 1 86 - 11 Cone Table 120 36 - 6 1 862 - 111p	of stacks per second
Stock         tion         marks         price (p)         on day         high         low           BP	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1         CAPITAL GOODS (172)         232.60         +0.2         17.37         5.66         7.87         232.40         230.71         230.04         226.71         200.06         256.28         (14/9778)         188.95         (2/3/78)         256.28         (14/9778)         50.71         (13/12/74)           2         Building Materials (28( _         206.85         +0.3         18.49         6.34         7.42         206.19         202.94         203.13         201.97         189.27         226.68         (22/878)         166.30         G(3/78)         233.84         (2/5/72)         44.27         (11/2/74)           3         Contracting Construction (28)         349.73         -0.1         22.14         5.17         6.49         350.03         348.80         347.65         345.98         220.08         419.51         (14/978)         283.55         (6/3/78)         419.51         (14/978)         837.1         (2/1/74)           4         Electricab (15)         345.94         +0.4         18.46         6.28         7.25         358.99         356.70         354.70         384.51         (18/978)         149.97         384.53         (18/978)         345.33         342.97         (2/1/75)         404.47         (2/1/78)         <
Sotheby P.B 25p 7 387 - 6 393 175 Ultramar	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	CONSUMER         GOODS           21         INON-DURABLE) (170)         212.02         +0.4         16.45         6.09         8.02         211.12         209.74         208.78         206.83         188.82         228.23         (14/9/78)         228.24         (14/9/78)         229.45         (21/3/78)         241.27         54.83         19/1751           25         Food Manufacturing (19)         199.24         -         18.86         5.58         <
Stock         tion         marks         price (p)         on week         high         low           Shell         Transport         25p         64         588         +26         602         484           BP	RECENT ISSUES	35       Packaging and Paper U.S 157.36       -0.7       18.37       7.67       7.12       158.36       138.43       136.64       133.55       124.72       155.65       1419/780       115.15       155.65       1419/780       43.46       (6/1/75)         34       5tores (400
BATs Defd 25p 44 282 + 29 304 227 Beecham 25p 42 615 + 10 726 581 Distillers 50p 37 210 + 3 215 183	EQUITIES	41 OTHER GROUPS (99) 195,62
GrandMet.50p371194+ 512187ReedIntl. $\mathcal{E}($ 36163+10183102GEC $25p$ 34324+ 4349233RoyalInsurance25p34350+17425TrustHoes.Forte25p34268+ 7270BarclaysBank $\mathcal{E}1$ 33383+ 6398296Glaxo $\dots$ 50p33480 $-$ 3648478Marks & Spencer25p3387+ 29467 $\frac{1}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	44       Office Equipment 16(129.34       +1.4       16.87       6.23       7.23       127.57       127.77       126.78       125.10       124.19       150.75       131.9780       246.06       (1)972)       45.34       (2)1175         45       Shipping (10(402.39)       -0.2       14.39       7.23       8.27       (2)12       (2)4.39       150.75       (13)9780       117.48       13/3780       246.06       (1)972)       45.34       (2)1175         46       Missellaneous (57)       214.02       -       13.13       6.77       7.28       214.11       (2)1.28       209.82       193.47       236.55       (14)9780       178.47       13/3780       258.83       (2)5/71       90.80       (2)96.62         49       UNDUSTRIAL GROUP(494)       219.54       +0.3       16.57       5.99       8.00       218.90       212.62       129.47       236.55       (14)9780       186.02       (2)7878       241.43       (4)1750         51       Olis(6)
BASE LENDING RATES	F.P 30 97 Goslorth Ind. 107	64 Hire Purchase (5)
A.B.N. Bank		66 Insurance (Composule(17() 122.20 +1.0 - 7.17 - 121.01 119.78 118.37 118.19 124.13 143.46 (6/1/78) 115.1519/11/781 161.72 (6/10/77) 43.96 (13/12744. 67 Insurance Brokers (10) 309.77 -0.1 15.41 5.48 9.26 309.96 304.94 301.23 298.43 302.48 372.27 (11/8/78) 293.74 (24/1/79) 372.27 (11/8/78) 45.84 (14/17/74)
American Express Bk. 121% Julian S. Hodge	FIXED INTEREST STOCKS	70 Miscellaneous (10(
A P Bank Lid 121", Henry Anshacher 121", Associates Cap. Lorp 121%, Bancu de Bilbao 121%, Keyser Ullmann	역 및 전 별 가 및 1978/50 프 전 별 가 및 1978/50 프 전 전 및 기 및 1978/50 프 전 전 전 및 1978/50 프 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전	81 Mining Finance 14)
Bank of Credit & Cmce. 121 a Llayds Bank	** F.P. 16/3 109p. 105p.4ssoc. Oairies 01/2 Prel	77 ALCONAL MOLA (750) 22017   +0.4   -   5.65   -   225.62   225.62   220.07   199.86   242.30 (14/9/78)   191.15 12/3/78(   242.30 (14/9/78)   61.92 (13/12/74)
Banque Belge Ltd 1219 Edward Mauson & Co. 1319 Banque Belge Ltd 1219 Midlaod Bank 1219 Banque du Rhone et de la Tamise S.A 13 7 Samuel Montagu 1219	<ul> <li>F.P. 20/1 100 a0-4 Coino Valley Water 8% Red Prf 19331001g</li> <li>1100p F.P. Sa'1.1 2001g 0 20p Findlay 8% Cnv. Com. Red. Prf</li></ul>	FIXED INTEREST PRICE INDICES FILLDS FILL DS Feb. Feb. 390 Br. Gov. Av. Gross Red. 2 1 (approx.) Highs Lows
Barclays Bank	03p 02p Shaw Carpets 10% 2nd Cum. Prel£1 98p   "RIGHTS" OFFERS	Sritish Governmen1         Fri. Feb.         Day's change         xd adj. today         1 1979         2 2 3         5 years
Brown Shipley 1210, P. S. Refson & Cu 1210, Canada Peru't Trust 1210, Rossminster	Issue: 37 Renunc.   1079;9 Stock	1 Under 5 years
Cayzer Lid	Latest         1079;9         Stock         Por           Prics         For         Ball         High         Low         Stock         Stock           P:         For         Ball         High         Low         Stock         Stock         Stock           B0         F.D.         19/119/2         78         07         Associated assoult         76         -1	2         5-15 years         105:50         -0.39         -         0.89         6         25 years         13.65         13.56         11.09         13.65         12.79         10.34         C01/1780           3         Over 15 years         108.97         -0.44         -         1.37         7         High         5-years         13.68         13.58         10.73         13.68         (2/2/79)         10.34         (3/1/78)
Choulartons	130 NII – - 45pm, 20pm Baker Perkins,	4       Irredeentables       117.62       -0.36       -       0.09       9       25 years       14.18       14.10       11.89       14.18       14.19       11.89         5       All stocks       -       0.99       10       Irredeentables       12.61       12.55       10.33       12.61       22/79       11.13       13/178
Co-operative Bank	43       F,P.       412       5,a       3612       47       Postar John       35       -1         220       Nil       -       i 35 pml       12pml Hasiemere Estates       34 pml + i         105       Nil       7/2       25pml       10pml Neil & Opancer       25pmr + i         30c ' Nil       -       7/2       25pml S4pm Poseldon       25pmr + i       26pmr + i         10       F,P.       22/1       23/3       '17'2       14'2/9uter Electrical Oeld       17' + i         10       ' F,P.       22/1       23/3       '17'2       14'2/9uter Electrical Oeld       17' + i         12       ' F,P.       10'.       6/8'.       38'.       34'.       York Fine Woollen       37'2.         28       ' F,P.       10.1       0.8'.       ' 38'.       34'.       York Fine Woollen       37'2.	Fri. Feb. a Thur. Wed. Tuas. Mon. Fri. Thur. Wed. Year 1978.70 Since
Duncao Lawrie	13 'Nil 3pm, 5pm, Swan Ryan In11	15 20-yr. Red. 0eb. & Loans (15) 62.83 (14.5) 65.06 (53.54 ) 54.09 (54.20 ) 54.20 (54.20 ) 54.44 (32.54 ) 65.67 (22/1/781 ) 57.69 (22/78) ) 113.43 (23.06 ) 10 (25.78) (13.43 ) 113.43 (23.06 ) 10 (25.78) (13.43 ) 113.43 (23.06 ) 10 (25.78) (13.43 ) 10 (25.78) (13.43 ) 113.43 (23.06 ) 10 (25.78) (13.43 ) 10
English Transcool 1210 I orkshire Bank	başed en prespertus estimate. « Assumed dividend and yisid, « Forecess divi- dand: ave: Oased on previous year's eemings. P Bividend and yisid based on prospactus or sther official estimates lar 1979. a Gross. T Figures sesumed.	Pharmaceutical Products 20/12/72 261 72 Inducted Convert Sale Verue   TRademption Ideal A University of the
Antony Gibbs	Cover allows for conversion of shares not now ranking for dividand or ranking anty lar restricted dividends. § Placing price to poblic. PF Pence unless other- wase indicated. I issued by sender. If Offereit to holders of preimary shares as a "rights." ** lessed by way all capitalisation. §§ Reintroduced. ?* lesued in connection with reorganisation, margar of take-over. [11] Introduction. [] Issued to lowers ore and helders. # Allement letters for Iuly-paid). @ Previewent or partly-paid allotman lenge. * With warrants. †† Unlisted security.	Overses Traders 31/12/74 100.00 Food Manufacturing 29/12/67 114.13 Engineering Contractors 31/12/71 153.84 Food Retailing 29/12/67 114.13 139, by post Zzo. A fortnightly record of group and whechanical Engineering 31/12/71 153.84 Food Retailing 29/12/67 114.13 to be provided by post Zzo. A fortnightly record of group and whechanical Engineering 31/12/71 153.84 Food Retailing 29/12/67 114.13 to be post Zzo. A fortnightly record of group and whechanical Engineering 31/12/70 143.75 Milling Finances 29/12/67 100.00 of the indices, dividend yields and examples and Same State for the indices. Is obtainable Finances 16/17/0 135.72 A0 Other 10/4/62 100.00 of the indices, is obtainable for the indices is obtainable for the in
· · ·		T per copy.



 $^{11}$   $^{12}$   $^{12}$ 

Financial Times Saturday February 3 1979



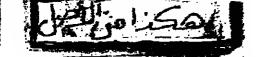
27

ret Growth 64.9 40 40 40 40 40 40 40 40 40 40 40 40 40	Amerikan	Weir Bank, Bray-on-Thames, Berks. 0628-34284 Flexible France. 106-3  +0.4 - Lardback Secs. 33.450.35 -	Do. Pers 1053 -0.5 - NEL Pressions Ltd.	Ex VL (nc. Jan. 17	Handekstade 24, Wilkenstad, Curatao. Landen Agents: latel, 15 Christopher St., EC2. Tel. 03-247 7243, Telez: 8614408. HAV per share Feb. 2 USS2L55 +0.25. HAV per share Feb. 2 USS2L55 +0.25. Canadam Like Sector
North American	Barciny's Life Assur. Co. Ltd.	Langton Sect	Milton Court, Dariding, Surray. 5911 Neiex Eg. Cha. 811 5 8611 Neiex Kan Accom. 1190 1252 +05 - Neiex Marty Cha. 831 644	10/12, Ely Place, Lowiss, ECIN 617, 01-242 2905 Solar Property S	F. & C. Migmt. Ltd. Inv. Advisers     Schroder Life Scoup       1-2 Laurence Pountney Hill, EC4R 05A     Enterprise House, Portsmouth.     0705 27733       0-623 4680     Enterprise House, Portsmouth.     112 June 1
Status Change 32.1	Bartinytonds* 1214 214 +0.6 - Equity 1214 214 +0.6 - Cit adged 105.4 11.0 -0.3 - Property 1161 223	Property Bands 200.5 208.6	Netex Mon. Acc. 691 727	Solar Fad (int S	Cent. Fd. Jan. 24 US\$5.83
The British Life Office LtdW (a) Reduce Hao, Tunbridge Wells, 82. 0892 22271 25, Min SJ, EC2V 84. 01-605 7070 81. British Life 55, 55, 51, 51, 52, 57, 50, 57, 50, 57, 50, 57, 50, 57, 50, 57, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	Man Pens Accum	Flated Int. Dep129.2 Equity187.0 Property124.8 124.8	Hei Mad. Pd. Act. 1920 34.71	Solar Property P116.4 722.6	FideBty Am. Ass         SUSS211         []         —         \$Managed         [.1223         130.1          —           FideBty Am. Ass         []         []         —         \$Managed         []         []         —
"Priors Jan. 31. Next deallog Fru. 7. Key income Fund 78.2 83.1 +0.1 10.21	GRE EdgPers Acc. 97.3	Managed Cap143,1	48 Greecharth Sz. EC3P 3HH. 01-623 4200 Maraged Fund	Solar Intl. P	Fidelity Wrid Fd
Mogra, Faunders CL. EC2. 01.400 8520 85 Units Dec. 15	Brenty Pers. Acc	Pen, F. I. Dep, Cap 131.4 33." = Pen, F. I. Dep, Act 157.2	New Zealand Ins. Co. (UK) Ltd. V Maltland House, Southend SSI 2JS 0702 62955 Khyl Key Inv. Plan157.2 162.11	Exp. Fd. Mar. Jan. 10. E1332 159.7	Fidelity Mgmt. Research (Jersey) Ltd.,         Cheap \$ Feb. 1         Sil 74         +0.01         273           Waterloo Hse., Dan St., SL. Heller, Jersey. 0534         Alson Dec. 31         SuiSi28 91         +0.01         273           Z7561         Suisi28 41         19.99
De tall Ver, 10	Bit: Horse Feb. 1	Pen, Man, Cap 201.2 = -	Small Ca's Fd	Sun Aliance House, Horshana, 0403 64141 Equity Fond 1341 142 - 40.9 - Fizedingerest Fd. 1027 1062 -0.3 -	First Viking Commodity Trusts P.D. Box 326, Hamilton 5, Bernuda 19-12, St. George's St., Douglas, 1.0 M. 0624 25015 Managed Fund
Growth Hoome	24 Kigh 3L, Poiters Bar, Herts. P.Bar 51122 EncyGDFG Feb 1 41.4 Return Fed Jan. 8 1 118.9	Pen, Sik Eng, Azz. 1935 Pen, BS, Car. 1935 Pen, BS, Azz. 1935 Pen, DA,F, Caa. 1953	American Fd	Property Fand 116.4 123.1 International Fd 105.0 110.6 +1.4 Deposit Fund 1000 116.5 Managed Fund 113.3 119.3 +0.4	Pst. Vik. Cm. Tst
Performance 10.2 23 601 442 1.6 C Unit Trest Management Ltd.	1, Olympic Wy, Wendley HA9 ONO. 01-902 8575 Equity Units	Pen D.A.F. Acc	Norwich Union Insurance Group♥ P0 Bas 4, Norwich H R1 3H6. 0603 22200	San Life of Canada (UK) Ltd. 2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400	Free World Fund Ltd. Stronghold Management Limited Pree World Fund Ltd. P.O. Box 315, St. Heller, Jersey, 0534-71460
Canantia Life Unit Trst. Mages. Ltd. V L&C inc. Fd. 144.4 748.9 853 24 Nich St. Petiers Bar, Nerts. P. Bar 51122	<sup>1</sup> Equity Band/Exec. 1225 12.97/+0.09 - Prop. Band/Exec. 13.95 14.79 - tal. Bd./Exec./Unit. 233.72 14.52 -40.09 - Deposit Band. 1151 121.0	Hill Samuel Life Assur. Ltd. 9 HLA Twr. Addiscombe Rd. Croy. 01-686 4365 Property Units	Managed Fund	Maple Lf, Mangd. 132.4	Butterfield Bldg, Hamilton, Bermuda. NAV.Dec. 31
Cias for Dat	Eaulty Accom	Property Series A	Ner, Unit Jan. 15 218.2 ]] Pearl Assurance (Unit Funds) Ltd.	Pers. Man. Acc	Park Hse, 16 Finsbury Circus, London EC2         American Ind. Tst.         1784         801+010           7ei: 01-628         8131_TTX:         886100         Cooper 7 rus.         124 16         1450+020           London Appents for:         1051_10         104rd         215         1174+0.09         104rd           Anchor (B Units
Capel (James) Mingt. Ltd.W (Growth Fund. 1954 41.9 - 5/1 Capel (James) Mingt. Ltd.W (Growth Fund. 1954 - 264 100, 040 Broad St., 5(22) 180 01-588 6010 (Growth Fund. 1954 - 264	2nd Property 109.6 114.6	Money Units	252, High Helbern, WC1V 7E0. 01-40556401 Namaged Fund	Man. Fund Inc. 99.0 Man. Fund Acc. 122.4	Anchor Int. Fd
Capital	2nd American 17.9 93.0 +2.5 2nd Eq. Pensi /Acc 102.8 105.8 +1.1 2nd Prp. Pensi/Acc 104.1 112.3 +0.4		Property Actum [1323 1393] Phoenix Assurance Co. Ltd. 4-5 King William St., EC4P 4H R. 01-626 9876	Prop. Fd. Inc 11205	Berry Par Sirin 123 10 3 2448 1 0 93 Prices on Jan. 31. Heat sub day Feb. 7.
Carliol Unit Fd. Myrs. Ltd. V (a)(c) Lagal & General Prattice Protocol Million House, Neurostic-upon-Type 21165 18, Cannae Rauf, Bristol. 0272 32241	2rd Dan Penn Acc	Pen Gally Az 163	Epr. Ph. As 85.1	Ref. Plan Ac. Pen	G.T. Asis Serremp.       104 50       1052-009       168       758       Gilt Fund Managers (C.I.) Ltd.         G.T. Asis Serremp.       104 55       1515+013       258       TS8 Gilt Fund Managers (C.I.) Ltd.         G.T. Asis Serremp.       1053129       11.90       -0.03       4.00       758 Gilt Fund Managers (C.I.) Ltd.         G.T. Australia Fd.       104 55       11.90       -0.03       4.00       758 Gilt Fund Managers (C.I.) Ltd.         G.T. Dothar Fd.       10512 8       1.90       -0.03       4.00       758 Gilt Fund Managers (C.I.) Ltd.         G.T. Dothar Fd.       10516 8       -0.08       145       158608 Fd.(Joy.)       97.0       100.01       1210         G.T. Dothar Fd.       10516 27       -0.08       145       158608 Fd.(Joy.)       100.01       1210         G.T. Dothar Fd.       10510 20       -0.010       0.94       -0.05       145       1210         G.T. Philippine Fd.       10510 20       -0.010       0.94       -0.05       145       145         G.T. Philippine Fd.       10510 20       -0.010       0.94       -0.05       145       145         G.T. Philippine Fd.       10510 20       -0.05       -0.07       0.94       145       145
Carlton Units 60.0 11.5 421 Dis. Nov. 14 50.6 85.4 421 Dis. Nov. 14 50.6 85.4 421 CAccum, Units 60.6 85.4 421 CAccum, Units 60.6 day February 2. Do. Accum. Units 60.6 day February 60.6 day Fe	La E S. LF. 2220 300	Pers. Prop. Cap77.5 202.1	Prop. Endty & Life Ass. Co.9 119 Crawford Street, WIK 2AS. 01-486 0857 R. Silk Prop. 84	Gilt Pen, fd.Anc. 1358 Jan	Bartmore lovest. Ltd. Ldo. Agts. 2 Sr. Mary Are London 573 01-283 3531 NAV per share Jan. 29. USS66.17.
Chartes Chartites N/R Fondit 2, Dute St. Loodon Wilk GJP. 01-486 5991 Leo Dist. 1775 5171-051 473 15. Magressig. London. EC2. 01-638 4121 Leo Accessim. 17.9 91.6 +0.5 432		Imperial Kosse, Guildard, 71255 Grt. Fd. Feb. 2	Fier Mosty Barrier 1482	Guar. Pen. Fol. Acc	Gardmane Fund Mangt (C.J.) Ltd. (a)(h) Todyo Patrice Hogs. (Seaboard) N.Y. 41, Broad St., St. Heller, Jersey 0534-73741 Intimis Management Co. N.V., Curacao. Glif FundLersey)
Income Dec. 29	Stephenson Hze, Branel Centre, Sletzbley, Millon Keynes, 0906 641272 Chribae Energy	Free in Fd 950 100.0 -122 Secure Cap. Fd 950 100.0 -122 Equity Fund 1051 10.0 +0.4 irish Life Assumate Ca. Life.	Property Fund 1955 +3.0 Property Fund (A) 185.4 +2.9 Accelerational 180.8 +2.4	Transinternational Life Ins. Co. Ltd.	Sartmane         Four         Mingt         (Far East)         Ltd. (n)(h)         Tyradial         Group           1503         Matching         Name         250         P.O. Box 1256         Namilton 5, Bernuda, 2-2760           HX & Pac. U. Tst.
T7 Landau Well, EC2N 108.         01-588 1815         Balanced         125         56.6         +0.3         4.65           (ncome Jan, 16         115.76         -         -         6.76         Dz. (Accum.)         12.7         76.0         -         4.65           (ncome Jan, 16         117.7         -         -         6.76         Dz. (Accum.)         17.7         71.0         1.77         4.65           Accum. Jan, 16         172.9         -         -         Worktwide Gwith.         55.2         60.7         10.3         176           Accum. Jan, 16         172.9         -         -         Worktwide Gwith.         55.6         60.7         10.3         176           Accum. Jan, 16         -         172.9         -         -         Worktwide Gwith.         55.6         60.7         10.3         176           Accum. Jan, 16         -         -         -         -         -         71.7         71.0         40.4         178           Accum. Jan, 16         -         -         -         -         -         72.6         -         52.6         52.6	Carriba, Money 31.7 41.7 Carriba, Excity 34.9 33.2 9 Magna Bid. Soc 133.2	Hish Life Association Ld. Ltt. 11, Finatory Semare, EC2. 01-628 8253 Blue Chip Jan. 25	Investment Fund 70	Visitip Invest. Fd	Tit & A 'PRC. U. 18
For Charleshouse Japhet see James Finlay (0.4200) [2008 ] [201	Chieftan Assurance Funds 11 New Street, EC2M ATP. 01-283 3993 Managed Growth	Managed Fund 237.4 250.4 Nangd, Fill Ser. 11 96.0 10111 Exempt. Man. Fill 1123 1182 Pros. Mat. Day. 1 222.2	Exercity Fund (W) 1813 +127 Exercity Fund (W) 1803 +127 Money Fund (W) 1453 +022 Money Fund (W) 1453 +022 Money Fund (W) 1453 +027	₩Kinge, Inv. Fd. Acc_100.8 106.1[] — Trident Life Assurance Cu. Ltd.♥	Hambre Pacific Fund Mont. Ltd. (Accum share)
11, New St., EC2M 4TP. 01-283 2632 American122.0 23,7mf+0.11 1-55 Lingui's Life Unit Tst. Mingrs. Life.	International (g) = 100.0	King & Shaxson Ltr.	Gill-edged Fd (A) 1213 +0.3	Rensized House, Gloucester.         0452 36541           Managed         125.3         132.7           Gci, Med         142.5         150.7           Property         159.1         148.4	2110, Cosmaught Centre, Hong Kong         Far E35 Feb. 1
Informational Tst	American (g) 100.0	52, Contribil, EC3. 01-623 5433 Book Fd, Externat	International Fit 108.5	Equity/American 89.4 89.4 -0.4	Hambros Fd. Mgrs. (C.I.) Ltd. P.0. Box 86, Guernsey. C.I. Fund
Construction Funds Mgt. Ltd. (a) 54 and 56 also Stock Exchange Dealless. 199 50, Chartery Lane, WC2A 1HE. 01-392 2022 American 1995 52 741 +0.2 1.99 Growth Food 199 44.9 49.2	City of Westminster Assur, Co. Ltd. Ringsund House, 6 Whitehover Road, Craydon CRO 21A. 01-684 9664	Langtons Hise, Heintbrock Dr., NWH. 01-2013 5211 Harvest Perr, Fund1106 2 105 6 Langtons A' Plan	All White Ac US 131 141 -14 Add Weather Car 1226 1216 -17 Har Fd US -172 122 -0.9 Har Fd US -173 -0.9 Har Fd US -173 +18 	Honey 127 1 133 9 Informational 104 9 1111 -0.4 Flocal 128 1 135.7 Frowth Can 127 5 135.7	Int. Equity 50 \$1179 12.10 2.10 P.O. Box 1388, Mamilion 5-31, Bermuda Int. Svoz. 4, \$U\$11.07 1.10 Internal. Mingd. Fd
	West Prog. Fond         64.6         62.0	Wing (SP) Han Fd (75.5 BLS	Conv. Proc. Can. UL 1281 +111	Control Acc. 1933.5 122.4	Henderson Baring Fund Mgrs. Ltd. ADS Gamma Have Horn Kong
Costano portan Forma Materia           Costano SW12X 9EL         Costano	Egging Fund         43.5         47.6	Kingswood         Hease,         Kingswood,         Tethnoli,         Sarrys           K120 6EU.         94,7         Bargh Heash         3456           Cash Initial         94,7         ID12         141           De Accum         10015         ID53,9         1           De Accum         1021         128,1         194,7         1	Boor Soc Peri (UL 1397 +13 - Bing Soc Cap. Ut. 1254 +0.9 -	Pers. Pty. Acc. 128.9 136.5	Package         Package <t< td=""></t<>
Graugemeant Unit Tst. Mgrs. Ltd.         Conversion Int.         121.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7         122.6         122.7 <td>Site Fund</td> <td>De Accum133 3 140.3 +0.5 -</td> <td>Providence Capitol Life Ass. Co. Ltd. 30 Unbridge Road, W12 BPG. 01-749 9111</td> <td>*Test G.I. Bond</td> <td>HRI-Samuel &amp; Co. (Evennsey), Ltd. Uts. Intri. Magnant (C.I.) Ltd. B LeFebare St., St. Peter Part, Guernsey, C.I. 14. Multisater Street, St. Heller, Jersey</td>	Site Fund	De Accum133 3 140.3 +0.5 -	Providence Capitol Life Ass. Co. Ltd. 30 Unbridge Road, W12 BPG. 01-749 9111	*Test G.I. Bond	HRI-Samuel & Co. (Evennsey), Ltd. Uts. Intri. Magnant (C.I.) Ltd. B LeFebare St., St. Peter Part, Guernsey, C.I. 14. Multisater Street, St. Heller, Jersey
Mid Mount High Inc.         693         523         900         Extra Viel         600         927         +1.4         8.9           Recovery         550         JAccan.         Unitsi         103         127         +0.5         8.9           Cressent Unit Tst. Minges.         Ltd. (a)(g)         Gacan.         103         614         +0.7         265           A. Metrille Cres.         Ediabarth 3.         033.226 0981         Pand of Ipv. Tass	Pens. Equity Arc. 581 611	Ind. Initial	Set Mitc. Fd. Cab. (BM.9) Set Mitc. Fd. Std. (22) Pension Faulty (22)	Tyndall Assurance/Pensions♥ 18, Caerge Rad, Brittol 3, Way Fab, 1	Goemsey Tst
A Mahada Para Editahanah 3. 081-326 0951 (Mahada Para 1973) 81 9	City of Westminster Assur. Soc. Ltd. Telephone 01-664 9664 First Unio 133.4 142.11	Do, Account. 1040 1016 +011 -	Deposit Fd. Acc. 47.4	Property Feb. 1	HS Chamel is. F
101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Si, Helen's, 2. Undershaft, ECS. 01-283 7500	Exempt Cash Init. 100.1 105.4		0'seas inv, Feb. 1	Crossbow Fd. (Acc.)_[5F7.94 5.04
Crel 1000	Confederation Life Insurance Co.	Da. Arrow         1974         187           Do. Arrow         1946         187           Da. Arrow         1924         126           Do. Arrow         1977         1471           Erenst Magi.         1401         1454           Do. Arrow         1407         1454           Do. Arrow         1407         1454	Intell. Acc.         44.8         47.4	Do. Prop. Jap. 2	ITF Fd. IAcc.J
E. F. Winchester Fand Magt. Ltd., Recently Links 45,7 103.0 +0.0 3.0	50, Chancerry Lane, WC2A 1HÉ. 00-242 0262 #Easity Fund	Legal & General Prog. Fd. Mars. Ltd.	Provincial Life Assurance Co. Ltd.	HEAD IEAD IEAD AT	P.O. Box 98, Channel House, Jersey. 0534 73673 1. Charing Cross. St. Heller, Joy C1 0534 73741
	Carrie Marcal Days 2014 205 0	11, Osren Victoria SL, ECAN 4TP. 01-248 9/78 L&GPrp. Fd. Jan 3 1977 2043		Fixed Interst Fd	Jardine Flexing & Co. Ltd. Metals 7st. Jan, 18
Entrino Duckley 751	Contract Insurance Co. Lta.	39-52, New Bood SL, W17 ORQ. 01-473 2395 LACOP Units	Developting Providence Lineitado	Vanbrugh Pensions Limited (2) Vanbrugh, Lin, WLR 9LA 01-499 4923 Managed	Lardine Esta. TaHitS271.89
	32, Comfill, E.C.3.         01-626 5410           Cap, Feb. Jan 18         125.5         -         -           65 Sport, Jan 18         20         -         -         -           645, 641, Jan 18         126.5         -         -         -         -           65, Sport, Jan 18         20         -         -         -         -         -           65, Sport, Jan 18         -         -         179.0         128.5         -         -         -	71 Lantard SL, EC3. 01-623 1288 Exemp	Halborn Ears, ECLIN 2NH. 01-405 9222 Equit, F.d. Jan. 17	Enerty 102 7 113.4	Intl. Pac. Secs. Intro. J
CORAL INDEX: Close 464-469	Credit & Commerce Insurance 120, Reput St., London WIR SFE. 01-439 7081	20 CERMA SI EC28 411Y	Reliance Matual Tunbridge Wells, Kent. 0892 22271	Weifare Insurance Co. Ltd. W Winstate Park, Exeter. 0392-52155 Montymaker Fd. 105.9	
INSURANCE BASE RATES	Crown Life Assurance Co. Ltd.y	Alit. Gl. Der. 31	Rothschild Arset Management St. Swithins Lanc. London EC4. 01-626 4356	Windynameter Fel. 105.9 Jack The London & For other touch, actions refer to The London & Blanchrister Group. Windison Life Assur. Co. Ltd.	
Property Growth	Count De mc.         Watery Count         Count De mc.         Count         C	London Indefinity & Ed. Ins. Co. Ltd 18-20, The Forkery, Reading 583511	N.C. Prop	Rayal Albert, Hse, Sheel SL, Windson 66244 Life Ine, Plans	Prices do not include § premium, except where indicated 4, and are in pence unless otherwise indicated. Yields % (shown in last column allow for all buying excesses, a Offered prices include all expenses, 0 Today's prices, c Yield based on offer price. I Estimated, a Today's opening price, h Distribution free of UK toxes, 9 Periodic premium insurance place. Single premium insurance. * Offered price includes ell expenses except agent's commission. Y Offered price includes all expenses in lower through inmanagers, a Previous tay's price. When of last on realised capital galam unless initiated by 0, 9 Guerney pross, # Suspended, 4 Yield before Jersey tax, † Ex-subdivoion, ‡‡ Only ovailable to charitable bodies.
Wanbrogh Guzt Anteria under Insurance and Property Bond Table.	Enalty Fd. Inst	Mart Margar 13:9 34.6 -02 - # M Frank 19: 32 -01 - Flat Interact 19: 32 -01 - Flat Interact 19: 32 -01 -	New Hall Place, Uverpool, 051-227 4422 Royal Shield F0[145-2: 153.6]	Ret. Assd. Pens 99.9 205.1	# Suspended. + Yield before Jersey tax. † Ex-subdivoron. # Only ovariable to charitable bodies.

	FT	SHARE	INFORMATION	SERVICE	Financial Times Saturday February 3 1979 FOOD, GROCERIES—Cont.	н рик 973 973 57
connoisseurs' cognac BONDS & F		· · · · · · ·	HP-Continued CHEMICALS, PLASTI	CS-Cont. ENGINEERI	110         71         Carters 20p.         132	197 1984 1544 1544 157 177 1005 1204
Imple Low         Stock           55         46         Greek 7pc A/3,           45         40         Do 4pc 23 Stath. Acc.           45         40         Hump. '24 Ass.           45         10         10           46         75         10           47         55         142           47         55         143           47         55         14pc 4pc '19           47         55         14pc 4pc '19           47         55         14pc 4pc '19	Price         + at         Bin. 4           £         -         Gene           51         -         3           42         -         4           42         -         4           53         -         7           791, and -1:1         71         71           733, and -1:1         71         73           3300         -         10         9	15 47 55 37 Keyser Ullmann 15 66 56 56 King & Shas 200. 1 14 88 Klenowort 8.L.	95 - 967 - 27 - 78 76 From Fred - 75 62 - 3.44 - 4.1 - 34 277 From State - 305 +4 +1 98 +2 +1 18 - 64 - 372 - 374 dama (1) 100 31			
1978-79 Price + w Yield 87 67 00 6pc 123-88 - Nigh Low Stock £ - lot ked 160 135 Peru Ass.3pc -	07.00 135 75cml 61 59492 61 59492 61 97 33 exclude inv. 5 prem	12.20         1732         1733         10.173         1734           1         2.25         6412         547.3         Munster Assets.           1         2.25         6412         547.3         Munster Assets.           2         8.67         260         177.2         Munster Assets.           9.53         83         66         Nat. Con. Gro           2         8.45         300         250         Munster Assets.           3.80         6559         2538.2         Ottomas Bank           4.65         300         255         Satroders £1	$ \begin{array}{c} 62 \\ 98 \\ +2 \\ -13.42 \\ -293 \\ -2 \\ 923 \\ -2 \\ -2 \\ 115 \\ -1 \\ -2 \\ -2 \\ -2 \\ -2 \\ -2 \\ -2 \\ -2$	0.67         0         1.33         0         146         111         Ads & Lary           13.04         3.1         6.3         5.7         8%         5%         Ass Bunch 12kg           0.8         5.1         2.9         7.3         8%         5%         Ass Bunch 12kg           0.8         5.1         2.9         7.3         18%         Ass Bunch 12kg           112**         10.7         2.8         5.7         27%         18%         Ass Croeting           12**         10.7         2.5         37.0         7.6         242         142         Astropa 1465           107*         2.5         97.7         142         142         Astropa 1465         Astropa 1165           55         97.7         15.8         8.0.3         170         83         Batter (C. H.)           2.22         4.3         16.7         9.2         Baster Perix 50         4.3         Baster Perix 50           4.43         1.2         4.3         14.6         1.5         128         Baster OK 50           1.12*6         1.9         1.4         7.4         1.2         Baster OK 50         1.6.3           1.14         7.6         1.2 <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td></td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
95% 92% Treasury 312pc 77-80 93% -1e 3.75 8.77	LICANS + # bin + # bin 194 + 4 510 194 + 5 510 2254 + 5 5100 2254 + 5 5100 2254 + 5 5100 225	0 - 24 - 24 - 24 - 24 - 255 - 25	45 =211 +1 140 - 36	TOPES	100 53	- 123 + 11 87 ) 50 96 38 90 80 54 50 54 50 54
9617         934         Funding S-ac 76-8044         934         -14         10.59         13.02         13.04         ASA           1106         995         Exchanger Lines (198144)         991         -13.02         13.06         602         59         AMF 5% Conv.87           918         894         Irressary 1102 (198144)         971         -14         11.82         13.06         602         59         AMF 5% Conv.87           919         894         Irressary 302         1991414         971         -14         11.82         13.06         602         59         American Express.           1017         938         Exch. 9302         1981.1         931         -14         10.37         11.44         243         11         American Express.           9304         Exch. 9302         1981         -15         919         13.42         1354         912         Asarco Inc	224 ++ 60 144 + + 64 245 + + 7 245 + + 7 255 + + 7 155 + + 7		$\begin{array}{c} 36 \\ 5772 \\ 100 \\$	Bits         379         Ert. Manuantil.           d216)         3.01         70         5.7         103         68         Britsh Nanthrop.           1255         3.11         5.5         8.9         74         53½         Brockthouse           155         3.11         5.7         8.6         74         53½         Brockthouse           0.17         -         13         -         88         30         Broats Annutrop.           1.0         -         -         38         30         Broats Annutrop.         10.0           1.0         -         -         -         38         30         Broats Annutrop.           1.0         -         -         -         32         Broats Cast Spet.           1.0         -         -         -         32         Broats Cast Spet.           1.0         -         51         143         82         Broats Cast Spet.           1.03         5.5         12         143         82         Broats Cast Spet.           1.2         2.5         50         22.3         183         100         Bailougb 20p.           1.09         2.4         84         100         Bail	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	421 44 4 4 4 4 4 5 7 1 6 2 7 1 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
8773       8074       Treasury 30: 8221       363       942       14       8550       Brown gr er. 12051         1155       1004       Treasury 140: 8221       1004	417, +5, 526 38m +5, 527 46 +5, 521 223, m +5, 524 175, +5, 510 7850 +6 40 7850 +6 40	6 - 53 BEERS, WINI - 26 94 78 LABed Brews 6 - 3.2 46 26 Arat. Dis. Pr. 10p.	98         +1         544         9         864         51         151         187         Samer's Ser. 100         51         +1         14           29	1133         2.51         113         2.52         1143         82         Brown & Tawne           136         5.42         2.51         1.143         82         Brown & Tawne           12         2.5         5.0         2.23         1.143         82         Brown & John S.L.           1.2         2.5         5.0         2.23         1.83         1.00         Ballough 20.e.           1.09         2.3         6.8         6.1         30         Bargess Prof           6.33         1.5         4.2         7.3         87         581         Battough 20.e.           6.33         1.09         2.3.6         8.7         7.3         87         582         Battarfield thy           6.35         2.01         5.312.4         ~95         51         Carola E.g., 10           7.388         1.01.9         1.3.4         ~95         51         Carola E.g., 10           2.51         1.7         9.6(6.0)         80         4.8         Carola E.g., 10           2.51         1.7         9.6(2.0)         80         4.8         Carola E.g., 10           2.61         3.5         1.20         3.5         1.15         3.5	$ \begin{array}{c} rec 131 \\ rec 132 \\ rec 132 \\ rec 1332 \\ rec 13$	
875 73% Funding 5 acc 25-874 73% -1, 9.04 11.95 26/2 12 Estion Crp. 50.50.	141-28 ++ 510 28 ++ 521 193-++ 514 254 ++ 514 254 ++ 514 254 ++ 514 254 +- 514 254 +- 514 254 +- 514 254 +- 516 386 ++ 536	8 - 3.6 5.5 37 1985.6 11 1879.7 7 9 - 3.8 111 82 18oddingtos 4 - 3.7 92 66 18onder Brew's. 9 - 3.3 128 100 Brows (Matthew) 0 - 3.7 51 40 Bartley's Berev. 5 - 4.2 157 1142 Bulmer(H.P.). 4 - 4.8 183 140 Suristwood 5 Cty Lon. Cef	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	375 12 17 44 9.0 - 130 807 Cafford (Ch) 114 329 37 44 9.0 185 140 Cohen (A) 20p. - 264 1044 78 (Compare	00. 3712	59 56 59 56 3 (1110) 3 3 4 6 2 4 177 1 4 125
1155, 952 [Treasury 13or 1990;;; 952 1322 13 64 127 14, Frist Chicago 89% 74 Treasury 13or 1990;; 74 1133 1226 41, 254 Floor Corp. St 1061; 88 Treasury 120, 1991 88 13.89 254 164 EATX. 751, 6112 Funding Stor 87-91;; 6112 13.89 254 164 EATX. 1124 924 Treasury 120, 2921 924 13.82 14.06 244 153 Gen. Elect. 5242 963, 754 164 Elect. 524 13.82 14.06 244 153 Gen. Elect. 5242 963, 754 164 Elect. 1292 12.93 13.89 254 155 Gillette 51	999 mil +29 St1 133 mil +29 St1 253 mil +29 St4 315 +45 St6 155 +45 St6 365 mil +25 St6 365 mil +25 St6 365 mil +25 St6 533 mil +1 St2 533 mil +1 St2	1         4.2         215         163         (Discillers 50a)           0         -         2.6         29         18         foorsen (1-) 10a.           0         -         5.8         63         43         foorsen (1-) 10a.           0         -         5.8         63         43         foorsen (1-) 10a.           0         -         5.8         63         43         foorsen (1-) 10a.           0         -         4.9         136         93         foorsen (1-) 10a.           0         -         4.9         135         213         Gareena Whitley.           0         -         4.0         331         213         Gareena King	145.         157         25         59         94         23         14         Customspit 109         17           210.         +2         173         132         52         91         110         81         Debrohams         83         +1           27	23         1212         Longer (1+7) 100           5.38         1.71         9.71 (7.5)         23         135         Cooper (147) 100           1.5         5.02         2.4         9.9         43         31         Crossite Group           2.42         5.9         3.0         6.1         69         46         Crossite Group           2.42         5.9         3.0         6.1         69         46         Crossite Group           2.42         5.9         3.0         6.1         69         46         Crossite Group           2.42         5.9         3.0         6.1         69         45         Commit Rosse           5.39         2.3         4.514.1         68         35         Darks Govertion           5.39         2.3         7.0         *25         155         Darks Govertion           2.10         -3.0         7.0         *26         155         Darks Aver Avillo	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5981 71241 3876 886 61183 49100
	245 ++5 5127 377-54 ++5 5127 377-54 ++5 5127 377-54 ++5 5127 244-54 ++5 5127 365-54 ++2 5127 365-54 ++2 5127 365-54 ++5 5127 375-54 ++	0 - 31 72 57 Sosti & New 20p. - 36 134 95 Tomatin	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18         3.7         8.0         5.0         153         105         Dary Corp.           1.8         3.7         8.0         5.0         153         105         Dary Corp.           1.86         2.5         5.0         1.9         34         18         Detas Metal           2.05         3.4         8.5         12.8         6.7         Deta Metal         2.0           2.205         3.4         8.5         12.8         4.5         32         Densis J.H. 10p           2.83         5.0         2.5         1.7         144         114         Desouter         2.0           2.201         5.1         2.5         11.7         34         Desouter         2.0           2.85         1.10.8         7.6         38         150         Downieturae 10p.           2.81         1.26         1.06         1.06         38         150         Downieturae 4.5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9.01 72 2 6 16 4 8.0 9 2 9 13 6
521         425         127         10.57         211         144         (decher dats USS5)           95         77         Exch. Johan 1995         77         -5         13.99         13.91         284         154         Reliance 50.25           95         77         Exch. Johan 1995         77         -5         13.99         13.91         284         154         Reliance 50.25           1144         94         Treasury 124xxx 754±         94         -4         13.39         13.71         164,         Ren, N.Y. Cop. 55           901:         734         Treasury 124xx 75±±         73*, 124         13.39         13.71         144,	184, +4, 512 284, +4, 516 274, -511 175, -511 5230, -9, - 244, +4, 518 11, +4, 518 11, +4, 518	1 - 3.3 107 822 Work Dudley 24 125 Work Dudley 1 - 1.9 135 129 Yours Break 200, 1 - 3.1 BUILDING 1 - 3.1 BUILDING 1 - 3.7 TIMPED	1214         1-12         152         3-21         2-10         150         89         Grantan Warr         94         -1         1           1254         1-10         3-21         2-10         150         89         Grantan Warr         94         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         -1         1         1         -1         1	83         3.6f         8.9         5.6         L36         1.04         Duttice Steers		0.5(68) 3.8(262) 4.73(35) 4.1(52) 4.1(52) 5.1(11.7) 6.6(10.1)
384, 67, 11 reasony 84, 02 1997 rtt.         67, 374,, 12, 96, 135, 27, 232, 125, 11, 98, 16, 27, 16, 18, 17, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	355 m + 5 513 2714 + 5 513 2714 + 5 516 2714 + 5 512 137 6840 + 22 137 6840 + 22 20 305 + 515 1345 + 5 515	4 - 17.5 84 59 Armitage Stells.	153	24 34 57 50 52 36 Greenbank 10p.	55         113.42         40         93         32         64         45         B8A Group         47         42         322         33         32         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33	66 32
58° 42° 17 200 2012 42° 00 - 12 12 201 - 12 207 11 12 49° 207 Xerox Corp. 51	29% + 5 522 19 + 3 514 154 + 5 14 44 + 7 520 969pd + 1 300 based or US\$1.975 r 0.6688 (0.6729)	3.7         91         44         Bandbergers           1          4.2         128         99         Barrati Dev. 10p.           1          4.7         329         2092         Beechwood 10p           1          2.3         31         15         Bentoe 20p.            1.5         57         45         Bentor M. 10p	76	1         1         44.9         84         64         Green's Econ           0.67         2.6         45.9         9.6         298         243         G.K.N. £1           1.96         4.4         7.7         35         212         Hank Precision 50           1.96         4.4         7.7         35         212         Hank Precision 50           1.96         4.4         7.7         35         212         Hank Precision 50           1.97         9.9         1.4         7.3         135         88         Hadem Carrier -           2.93         6.3         2.47         8.9         260         1.67         Hall Eng. 50p           2.93         6.3         2.78         8.9         1.66         1.15         Hall Methrew -           2.93         6.3         2.78         9.9         184         Harpson 50         50           2.91         7.3         1.6         8.9         19         85         Harpson 50         50           2.91         7.3         1.6         8.9         19         84         Harpson 50         50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 98 42 55 55 55 55 55 55 55 55 55 55 55 55 55
39%       33       Corne, 32 apc '61 AR       324 j -5 10.64 - 104 j -5 10.64 - 1	DIANS 164 14 512 155 14 14 512 155 14 14 515 155 14 14 515 154 14 516 155 14 151 154 14 516 155 14 151	91 61 81 undeil Perm. 108 75 Breeton Line 108 15 Breeton Line 108 21 Brit. Dredging 108 24 Brown Jasz. 200 109 24 Brown Jasz. 200 109 24 Brown Jasz. 200 109 24 Brown Jasz. 200 109 24 Brown Jest. 200 100 2	921	215 27 37 14.8 268 166 Hawker Sid 37 4.8 53 6.1 88 62 Hawker L. 50o. 51 7.2 23 10.1 88 62 Hawker L. 50o. 52 7.2 23 10.1 121 73 Hopkinsons 50p 		0.5(62) 15112 89 45 7.1(72) 7.1(72) 49 87
101         794, 15pc Stock 77-82         81x1/	28-21-24 28-21-24 231-22 + 12 231-22 + 14 251-24 252-25		23	203         3.3         27.3         2532         1.34.1           1.96         2.2         4.0         1.5.6         41         2.3         Jacksn.J&HB 50.           2.0         2.9         7.3         7.0         8.2         4992         Jenks & Gatten           2.0         2.9         7.3         7.0         8.2         4992         Jenks & Gatten           2.0         2.9         7.3         7.0         8.2         4992         Jenks & Gatten           2.0         2.9         7.3         7.0         7.5         9.1         Joinson & Frith           8.6         3.9         5.5         5.4         87         60         Jones Group J0p.           0.6         2.0         8.76(.8)         1.64         106         Janes Shipmar.           0.3         3.1         3.10         1.041         1041         Land Group	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 84 33 60 47133
94 90% Herts, Skipt 78-80 90% -4 579 1316 830p 5850 lint, Nat, Gas S1 10212 8772 Liverpool 94 pc 80-84, 8772 -2 114 1 13.66 1850 5850 lint, Nat, Gas S1 2937 254 00, 32 pc 1746 - 2 114 1 13.66 185 5500 Massey Ferg. J 88 80 Lon, Co 32 pc 1746 - 2 14 251 -4 40 2 201, Pacific Pet, S1 9934 85 Do, 94 pc 94-85 - 85 9722 835 LC.C. Skor 778-81 812 733, Do 54 pc 32-87	133, +1, 402 700s +15 80 690p +20 - 401, at +5 \$114 150s -1 - 233, +1, \$150 251, at +1, \$150 251, at +1, \$151	- 5.4 )21 80 Crouch (0.) 20p - 73 62 Groups Group. - 1.3 105 81 Dougha Robt W. - 162 100 Dwning G.H. 50p - 2.2 110 68 Ertlu. - 3.7 26 30 F.P.A. Const.n. - 2.7 79 60 Fairdough Cans.	49ail	13:01         53:93         63         47         Case & Elliot           3:38         3.11         5.69         8.3         65         41         Lase (Percy) IDo           3:38         3.11         5.69         8.3         65         41         Lase (Percy) IDo           1:41         3:46         5.66         7.71         2012         Lee (Artiur) 12 <sup>1</sup> / <sub>2</sub> 2:9         4:22         4:46         8.0         49         55         Ley's Foundances           1:19         0.81         ±157,7         78         64         Lloyd (F.K.)           0:75         -         3:210.8         79         132         Do: W. 59,           -         -         4.7         21 <sup>2</sup> / <sub>2</sub> 14 <sup>2</sup> / <sub>2</sub> Do: W. 59,	Dip         50	0133 12122 00 99 95 85 19 57 32178
76         61         10         64         11         13         64         122         880 // 17 ars Can. Pipe_           931         91         93         92         93         14         97         13.64         122         880 // 17 ars Can. Pipe_           931         91         Midds, Supe 3980         92         571         13.67         S.E. List Premium 475 %           931         93         Person 12 % 1980         93         93         Person 12 % 1980         93         Person 13.77         S.E. List Premium 475 %           1064         98         Warwet 12 % 1980         93         93         Person 12 % 1980         93         Person 13.77         S.E. List Premium 475 %           COMMONWEALTH & AFRICAN LOANS         BANKS AND HI         Person 12 % 1980         93         Person 12 % 1980         Person 12 % 1980	RE PURC	per 11 60 34 red, Land & Bid., 36 21 Finand (John) 10p 21 1112 Francis Prof. 10p 21 1112 Francis Prof. 10p 24 40 Francis (E.R.) 10p 25 522 Galiftord Br. 50	$\begin{array}{c} 31 +3 & [11,7] & [18] & (5) & [78] & [204] & [1167] Sentred ([11] 'A', 192ad  $	Store         2.5         2.6         3.7         1.11         7.05         Laption & Midf d.           L24         4.6         7.2         3.3         101         54         Main Holdings           L24         4.6         7.2         3.3         101         54         Margan Bronze           223         6.2         2.310.4         211         122         Margan Bronze           3.544         2.5         3.19.34.2         210         184         MicRechne Bros.           48         4         2.8         4.2         25%         1112         Metainat 50           0.76         2.7         7.3         7.6         54         30         Metainat 50           0.76         2.7         7.3         7.6         54         30         Metainat 50	s., 155 +2 H6B 3.8 5.510.7 136 621, British Vita 136 +2 151.81 122 2 zz 67 -3 210 7.6 4.7 3.1 201, 19 British Vita 397.4 1.52 2.011 pr. 190	33 37 20 48 23 46 23 46 88 92 84 78 54 58 29 99
	+         err         Time.            Net         Cre           35         +5         0,20c         3.           366         +1,7         10,23,74         2.           366         +1,7         10,23,74         2.           360          10,23,74         2.           37          10,23,74	2 359 9.0 48 48 Glossop W. & J. 10.4 - 86 67 Sigh Conger 200. 5 4.4 9.6 30 222 H.A.T. Gr. 109 9.4 - 41 21 Helical Bar 5.7 - 95 59 Hendra S. 100 10 4 Herada S. 100	75	229         323         43         73         126         54         Mining Sup. 100-           518         1.8         8.5(8.2)         69         44         MitchellSon.100-           518         1.8         8.5(8.2)         67         43         MitchellSon.100-           520         5.1         6.0         1.55         98         Motif (M) 200-           523         5.1         6.0         1.55         98         Motif (M) 200-           523         5.1         5.0         6.0         1.55         98         Motif (M) 200-           523         5.1         5.10         6.0         1.55         98         Motif (M) 200-           526         5.21         3.5         6.0         1.93         98         99         Neessend           526         5.1         3.5         6.0         1.09         80         Nettl(Jas) Hdgs.           326         423         3.5         9.0         7.10         84         Northerm Eng.           3.3         -         9.1         1.42         84         Northerm Eng.         1.52           3.3         -         1.17         -         35         1.33         Korata (W, 62	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 2.7 5 225 1.5 52 1.2 (5.0) 3.3 3.8 1.7 4.9 1.8 (5.7) 5.8 (5.7) 5.8 (5.7)
PUDIIC ISO2170 2110 1100. 641. 5612 Agric. Mt. Spc '59.89 5612 -12 [89] 1271 170 150 [8k. Lewin [11, 1] 902 775 Alcan 302pc 39.94. 334. 244 [Met. Wr. 302pc 39.94. 334. 244 [Met. Wr. 302pc 39.94. 154 [107] U.S.M.C. 9pc 1982 952 87 [Do. without Warrants] 872 -12 [1051] 1430 2272 [Bank south of 1] 30 22 952 87 [Do. without Warrants] 872 -12 [1051] 1430 229 229 [220 [Bank south of 1] 30 22 952 87 [Do. without Warrants] 872 -12 [1051] 1430 229 [220 [Bank south of 1] 30 229 [220 [Bank south of 1] 30 220 [220 [Bank south of 1] 30 [220 [220 [220 [Bank south of 1] 30 [220 [220 [220 [Bank south of 1] 30 [220 [220 [220 [220 [220 [220 [220 [	N0	15.6          93         60         Higgs & Hill            3.0          93         65         Howeringsham            7.6         90         55         Do, Res. Vig             3.2         8.6         22%         1.22         Howerd Shut LOp             5.4         7.8         150         1.04         L.0.C. 20p             6.0         197         125         Hostock Johnson              6.0         197         125         Hostock Johnson                 Hostock Johnson	64         +1         1735         51         827         242         1242         Wind multiple         242         1242         1242         1242         1242         1242         124         1242         124	24 1410.0 110 119 84 Porter Chad. 200.	00 85 [+I [75.35] 3.6 9.4 4.4 37 [28]2 Celestion Ind. 50 ] 51	244(3) 3.6 9.0 3.7 5.5 3.7 5.5 7.7 4.0 5.4 9.7 5.1 5.1 5.1 5.1 5.1
85 7912 ICFC 51gc Deb. 80-82 7912	34         +1         (23).26         5.           88	92 — 30 14 J.C.E.C. 93 — 197 156 (Jarvis (J.) 44 7.9. 123 70 Jamming \$40.50, 40 — 138 79 Jammon Richards 63 — 37 10 James 644 100, 321 5.7 45 31, Kem (M.P.) 100,	156	7.16 1. 6.5 8.6 91 57 Ratchiffs (G.B.). 84 1. 8.8 53 90 46 Record Ridoway.	1 75 June 1 73 87 28 97 159 106 Chubb 200 158 141 1 5 19 1 1 4	70559 544 52 80150 80150 1993 19102 54 50
715 5892 Do. 75 area for 91.94 5892 [-15] 13.05 14.50 832 58 F. C. Finance 6 841 65 00.96 A 91.94 7015 13.45 14.40 84 14 15 15 14.00 84 14 15 15 14 14 14 14 14 14 14 14 14 14 14 14 14	202 4 5 5 9912	7.4 80 61 Lifley F.J.C 7.4 80 61 London Brick	136	33         6.9         12.3         63         62         Richhrs West. 50p.           33         5.9         12.3         63         62         Robinson (Thus.).           3         3.4         6.7         6.0         68         44         Reprint Tube.).	53 +1 mm 21 72 34 52 82 402 Cosait 51 6226 53 6	5.1
24         17         Anfodacesta Riy         22           1/2         40         Grindlays         12           41         33         Do. Spc Pret	0 ++2 0.13 - 92 179 7.1 54 145.67 - 7 +3 19.76 - 3 -2 14.97 - 6 +8 1059x - 3 -2 33.65 - 54 8.74 -	7.5 - 106 84 Handers (Hkdy) 7.8 - 166 107 Marchwel	106         +5         172.56         311         5.4         13.4         22         14         18:12x tom 'A-83         19         +1           112          15.08         12.7         6.68         5.2         1.87         1.28         Date Elect. 10p         153         -2         2.2           75ad         +1         2.76         3.64         5.56         5.55         370         Decca         410         133         -2         2.2           135          2.76         3.64         5.56         300         340         Decca         410         131         134         -2         135          360         +15         111         135          360         +15         111         135          14         Decca         360         +15         111         136          25          10         14         Decrition 10p	12% - 15.8 - 82 63 Sheepbridge - 55 3.8 2.7144 296 398 Simon Eng'g - 55 3.9 4.418.3 106 6912 600 Group - 55 1.9 5.0716.1 15 8 Smith (Whiel 5p. 174 3.2 4.410.5 146 11.0 Spear & Jackson , 184 17 7.4122 28 30		5.1 7.6 5.7 5.8 5.2 15 1.2 6.4 1.7 5.1 27 1.6 5.1
FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: Bracken House, 10, Cannon Street, London EC4P	-	10         304         Miller (Stan) 10p           75         52         Miller (Stan) 10p           55         35         Mod. Expineers           107         64         Monk (A)           141         103         Mowhern (J)           185         138         Newserbill (L)	66	Ids.         Ids. <thids.< th="">         Ids.         Ids.         <thi< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>12114 12123 12123 12123 12123 12123 12123 1215 1215</td></thi<></thids.<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12114 12123 12123 12123 12123 12123 12123 1215 1215
Telex: Editorial 86341/2, 883897. Advertisements: 885033. Telegrams: F Telephone: 01-248 8000. Frankfurt Office: Frankenaliee 68-72, 6000 Frankfurt-am-Mai Telex: Editorial 416052, Commercial 436193. Telephone: Editorial 7598 234. INTERNATIONAL AND BRITISH OFFICES	Finantimo, London. In 1.	112         79         Norwest Holts.           335         210         Notl. Brick SDp           142         97         Parker Timber.           175         127         Photenix Timber           176         127         Protenix Timber.           177         16         Pochins.           156         107         R.M.C.           108         94         Roberts Adlard.           112         67         Rohan Group.           33         20         Rowfinson 10p¥.           45         29%         Roya Group.           48         30         Ruberoid.           90         66         Group.           79         315         SGB Group.           79         555         SGB Group.	$ \begin{array}{c} 105 \\ 105 $	45 17 75116 252 17 Tamkins F.H. Sn.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
EDITORIAL OFFICES Manchester: Queen's Hosse, Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 555 Birmingham: George Hosse, George Road, Telex 338650 Tel: 021-454 0922 New York: 75 Rockefeller Berg Borden 11/18 Horsenber 210	artment I, Moscow,	1122 67 Rohan Group		18 3.4 3.3 10.4 140 41 Victor Products 0 2.5 10.8 4.1 230 135 Vosper	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	430 1072 1072 1093 10972 1093 10943 1147 1130
Solia: Presside 2-30.     Paris: 36 Rue du Senter, 7       Telex 880542 Tel: 210039     7elex 220044 Tel: -236.5       Brussels: 39 Rue Oucule.     Role 232044 Tel: -236.5       Rio de Janeiro: Avenida Pri     7elex 23283 7el: 512-9037       Cairo: P.D. Box 2040.     Rome: Via della Mercede 5       Tel: 93851D     Telex 610032 Tel: 618 3	75002. 7.43 es. Vargas 418-10. 5. 314		41	138         3.3         7.5         5.1         132         78         Warker (C. & W.).           136	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4(11) 1 81 0125 4 64 7 62 4125 8(57)
Dishift''s Provintiant Sature.     Sincichelm:::::o Svenska Dag       Telex 514 7ei:     765521       Edunburgh:     37 George Sirect.       Telex:     72484 Tei:       Dishift's Provide Tei:     51-226 4120       Johannesburg:     P.D. Box 2128       Johannesburg:     P.D. Box 2128       Telex:     7484 Tei:       Johannesburg:     P.D. Box 2128       Johannesburg: </td <td>8 Izai Shimbun Chiyoda-ku. 2920</td> <td>58 24 Vectis Stane 10p. 213 155 Vibroplant 42 32 Warrington 63 35 Warrington</td> <td>58</td> <td>91 P6.9 16124 101 63 Whessee</td> <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>*i</td>	8 Izai Shimbun Chiyoda-ku. 2920	58 24 Vectis Stane 10p. 213 155 Vibroplant 42 32 Warrington 63 35 Warrington	58	91 P6.9 16124 101 63 Whessee	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*i
Madrid: Expronceda 32, Madrid 3.       Washington; 2nd Floor, 132         Madrid: Expronceda 32, Madrid 3.       N.W., Washington D.C. 20         Tel: 441 6772       Telex 440340 Tel: (202)         ADVERTISEMENT OFFICES       Manchester; Queen's House, Telex 338650 Tel: 021-454 0922         Edinburgh: 37 George Street.       Parts: 36 Rue du Sentier, 72         Telex: 72484 Tel: 031-226 4139       Parts: 36 Rue du Sentier, 72	Queen Street. 34 9381 Plaza, N.Y. 10019 489 8300	CHEMICAL	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 27 33 23 2 2 3 3 2 5 FOOD, GROC	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 67 99 91 99 10 7 6 6 7 6 7 6 7 6 7 6 7 7 6 7 7 8 7 7 7 7
Leeds: Permanent House, The Heatrow. Tel: 0552 454969 Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the For further details, please contact: Overseas Advertisement Decardent	-6-10 Uchikanda, Kel: 295 4050 : Far East.	91         61         André Condition Lop.           79         60         Anchor Chem.           257         6402 Bayer AG. Bul. 50           275         122         Blagden Noakes.           28         134         Seried Chem.           43         19         Bert Chem.           43         19         Bert. Tar Prof. Ibp.           44         Sa. Barrett Sp.         Sa.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 3.4 3.5 5.3 8.0 95.2 67.2 As being soft D 10p 1 81 3.5 5.3 8.0 95.2 67.2 As being soft D 10p 1 81 3.5 5.3 8.0 95.2 67.2 As being soft D 10p 1 81 3.5 5.3 8.0 95.2 67.2 As being soft D 10p 1 81 3.5 5.3 8.0 95.2 67.2 As being soft D 10p 1 82 4.0 3.5 1.5 8.0 10,4 95.2 4.5 10.5 10,5 10,5 10,5 10,5 10,5 10,5 10,5 10,	$\begin{array}{c} 291_{2} - 12_{2} 12_{1} 3_{1} 4_{2} 4_{3} 2_{2} 5_{1} 2_{2} 12_{3} 3_{4} 4_{5} 4_{5} 2_{2} 12_{2} 12_{5} 4_{5} 4_{5} 7_{6} 7_{7} 7_$	1 57 1274 0 71 51 51 51 51 51 51 51 51 51 51 51 51 51
Financial Times, Bracken House, 10. Cannon Street, London EC4 SUBSCRIPTIONS Copies obtainable from newsagents and bookstalls worldwide or on regular e Subscription Department, Financial Times. London	abscription from	C IT E IV/ I C/AL E1176/600 A/CO 3775 220 Alstimate Indt 971 60 Alstimate Indt 973 60 Anchor Chem 557 1222 Blayden Noates 7218 134 Breat Chems 100. 43 19 Brit. Berdu 100. 466 45 Brit. Tar Prd 100. 144 874 Borrel 59 41 27 Carles Catel 100. 53 41 Catalin Chems 100. 145 Brit. Berdu 100. 53 41 Catalin Chems 100. 195 L87 Chates Catel 100. 53 41 Catalin Chems 195 Cates Cost 79 59 Casts Do.B-Cond. 94. E970. 263 Do.B-Cond. 94. 27 37 Costes Bros 78 57 Oc. A NV 78 57 Oc. A NV 79 59 Costes Bros 78 50 Costes Bros 78 57 Oc. A NV 65 400. Croda Int. 100. 34 30 Croda Int. Defd. 40 10 Crystalate 59 1111.2 69 EBIs & Everard.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3         4/3         5/3         1/1         1/12         Akpine Soft D 10p1         10p1           8         3/4         3/5         8/1         1/6/1         11/2         Akpine Soft D 10p1         10p1           8         3/4         3/5         8/0         4/5         5/1         Ass. Bircuit 20p1           8/9         8/1         3/5         8/0         7/8         5/3         Ass. Bircuit 20p1           8/9         4/6         3/6         10/7         7/8         5/3         Ass. Bircuit 20p1           8/9         4/1         1/4         1/4         Ass. Darines         -         -           9/2         7/2         Barter 4         1/1         Barter 4         1/1         -           8/9         2/1         1/05         Barter 4         1/1         -         -           9/2         7/2         Barter 4         1/1         -         -         -         -         -           9/2         7/9         10/5         Barter 4         1/1         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	$ \begin{array}{c} 1 & 17^{\circ} & -1 & 12.09 & 43 & 12.123 & 139 & 60 & 1716 & 1216 & 177 & 178 & 1257 & 177 & 178 & 1257 & 127 & 177 & 178 & 1257 & 127 & 177 & 178 & 1257 & 127 & 177 & 178 & 1257 & 127 & 177 & 178 & 1257 & 127 & 177 & 178 & 127 & 178 & 127 & 178 & 128 & 10253 & 1310 & 178 & 128 & 188 & 18$	104
For Share Index and Business News Summary In London, Birmin Liverpool and Manchester, Tel: 246 8026	gham,	65         4012         Croda Int. 10p.           34         30         Croda Int. Deld.           440         16         Crystalate Sp           11112         69         Ethic & Everard.	76       12 36       3.6       4.6       8.6       310       225       adwest Green       288       +1       100         73	0         3.5         3.2         7.5         170         90         9.6         7.6         170         90         0.6         "N'Ve,           9         2.9110.0         5.2         86         575z         8luebird Cont         1           0         1.711.1         1.657         1.59         104         Brnt. Sugar 50p         1           36         5.4         6.4         3.3         521z         43         Brnt. Venga 50p           36         5.4         6.4         3.3         521z         43         Brooke Bond           37         2.7         5.5         1.64         6.11z         48         Cadbury Schrös.           39         2.7         5.5         1.64         6.1z         48         Carr's Milling	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 58 94 81 81

المكذاحة للصل

-



		· · · · - · · · · · · · · · · · · · · ·
Financial Times Saturday February 3 1979       Industrial Times Saturday February 3 1979	INVESTMENT TRUSTS—Cont. FINAN	Stack Price + of Dir Gry Gry Price Chestertons
764       62       Headlas 4. Tests.       63	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Steck Price - Net CW 673 PTE MH06: 1097- 14 Earo, Grp. 28 
25         26         How Hit (1) 50         25         Hand (2)         26         Head (2)         27         10         100         21         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         100         100         20         100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tin (EP) 55 35 Stat & R (N E100) + 18 (S1126) - 55 - Idya (E11) - 57 - 143 16 10.7 8.6 Orfe Sp 110, 420
144       1	TOO         Do.         -8"         118         -1 <th< td=""><td>m (5) &amp; Son 21.4</td></th<>	m (5) & Son 21.4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Stack       Price       -       Net       Evr. 6V/ 6V/ P/E         MHB: 1087- Barto Gray.       24 27       03 27       0.9 27       3.26       0.9 47       2.27       1.18         Merchand.       57       11       10.51       47       2.27       1.18       1.1
33       723       722       74	16       88       Brtt. incl. & Gen       103	UILS         1978-79 High         Stack         Price          Net         Cw         675 675           ran Energy CL.         60 Sch 200
121       16-2       Constant Curtus - 119' - 1 15,95       3.41       3.55       94       64       Anglia TY'A' - 90       90       +1       4.72       6       0.01       50       27       Michnerney 100:       54       -22.03       2.01       8.41       5.91       2         45       32       Journam (T.) 100:       38       -1       1259       2.71       1.5       41       9.01       40       2.001       1.01       7.01       1.5       53       4.41       2.001       50       27       Michnerney 100:       54	25         110         Drestriapan S0p.         193	min 51     94     +1     92     19     Culture Pacific N.L
78     62     10em-E-2e Hldgs     78      6433     52     83     63     41     32     Control and N100     37      1223     64     50     100     63     76      6433     52     643     63     41     32     Control and N100     37     1223     64     50     76      6433     52     74     65     55     Green Grandpian X-100     37     1223     64     90     70     64     37     72     74     65     53     41     32     Grandpian X-100     37     7223     64     90     70     70     70     73     123     3338.9     73       43     322     L.K. Gold Lines     118     +2     146     55     Green Grandpian X-100     55     34     123     3338.9     123     3338.9     123     3338.9     123     3338.9     124     3338.9     124     3338.9     124     124     124     125     145     125     147     243     322     243     124     124     124     124     124     124     125     145     124     124     124     124     124     124     124     124     124	64         140         Do. Cap. 50p         146	inf Oli E
49       38       14       Bas (Ed)       42       43       88       74       Regional Prop.       88       74       Regional Prop. <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td><math display="block"> \begin{array}{c} \mbox{rar Denargy CL}{1} &amp; 60 &amp; /math></td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \mbox{rar Denargy CL}{1} & 60 &$
	1778-79         Sact         Price          Net         CV         VM         NVR-79           160         66         68         864         Ind. 6. Gen         103          3.80         111         5.524.5         19.4         133.         Immogene           173         122         Broachstone (20.0)         144          4.92         140         6.4.7         77         356         133         133         Mage           173         Broachstone (20.0)         144          4.0         4.0         4.4.4         733.4.4         83         384         Mage           174         Bromers low         251         +11         15.5.2         110         4.2.7         77         42         Mage           175         Calledonian Tst         8102         -11         1.0         7.7         71         42         Mage           171         Don Can         Tot         Cardinal Doi         1.00         1.7         7.50         2.10         9.5         2.60         9.5         2.60         9.5         2.60         9.5         2.60         9.5         2.00         10.9         9.110         9.5         2.10	UILS       1978-79 Niga       Stack       Price        Net       Tur       Bars         an Energy L. bit 200       60 72
	9992 34 (Fundimentine, 36	L Pid Ord 10c 1177
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96         73         Cen. Consoldmi         8472         +12         +3.81         1.11         6.7120.5           90         125         General Funds.         178         4.77         1.0         4.0377.4         310         1224         JAn           50         97         Do. Corr. JDn.         144         4.77         1.0         4.0377.4         310         1244         JAn           17         88         Gen. Investors.         106         +1         14.06         1.2         5.7/22.7         142         60         Jan           99         727.2         Gen. Stottish	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
120 120 Magnath 25p 124 137 3 173 174 173 174 174 174 174 174 174 174 174 174 174	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hay (Jarmes).       97       +1       u.5.0       3.01       7.91       5.01       78       47       ISSubth Crony (JD).       17       15       16       16       16       17       17       17       17       16       16       16       16       10       11       10       17       17       16       10       10       10       17       17       17       16       10       10       17       17       17       10       10       10       10       10       10       10       10       10 <t< td=""></t<>
1       5132 k37       Minamin 50: 82-61       5107       +1       05% 19.8 (5.0)       -       58       44       MAbery Panels       52	02 67 Greenminar Inv 91ml 1.65 6 2.71 6 76 55 6 0792 56 Greenam Inv	maica Sugar.) 11
27 80 12 Nach (1, 5) Sees, 80 ml 577 9 108 9 (200 E14 Dana Corp 51 + 277 + 4 000c 33 33102 ) SHUES AND LEATHEN	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
10       11       70-2 <th< td=""><td>50 7012 Landise Sec. 14055 200 +3 10247c 11 5517.2 100 103 Jersey Ext. Pf. 10 175 -1 -1</td><td>American State       Tel:S       44       521       6.4       305       1.65       Cons. Murch, 10C.       305       +10      </td></th<>	50 7012 Landise Sec. 14055 200 +3 10247c 11 5517.2 100 103 Jersey Ext. Pf. 10 175 -1 -1	American State       Tel:S       44       521       6.4       305       1.65       Cons. Murch, 10C.       305       +10
27         15         Dovenstanti 12*5c.         21         406c         25         43         Ideams Gibbon         77         4.42         3.0         8.6         5.8         74         54         Strong & Fisher         74         +1         4.73         14         95         63         Ideams Gibbon         77          4.42         3.0         8.6         5.8         74         54         Strong & Fisher         74         +1         4.73         14         95         63         Ideams Gibbon         77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	glo-Indones'n 103 (+1 (279 (4.7) 4.0) available only to con-UK residents.
118       69       Pentos 10p       117       117       1435       3.0       5.6       6.9       6.9       79       Brant and (0, 5)       79       73       79       Brant and (0, 5)       79       Brant and (0, 5)       79       73       73       74       Brant and (0, 5)       74       79       74       79       74       79       74       74       74       74       74       74       74       74       74       74 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
202 206 Portals 2232 1+1 (80 50 51 91 92 54 99 Entrop Forshaw 4612 2285 3.6 91(33) 90 288 048 502 490 190 025 0 12 01 05 10 005 0 1 00 05 0 10 005	B5         599-2         Lon. & Lomand.         73         +12         12.44         11         5.0128.91         21.7         69         1.6           10         157         Lon. & Montrose.         185         5.9         1.0         4.830.9         83         36         Md.           25         93         Lon. & Prov.         110	In Sumatra 10p 217 +5 M6.0 1.23 4.1 stakoff M51
Constraint       Constraint <td>58 48 Lowiand Inv</td> <td>TEAS India and Bangladesh are based on minutes to activity of the set of the</td>	58 48 Lowiand Inv	TEAS India and Bangladesh are based on minutes to activity of the set of the
50 35 Renveick Group: 44		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sri Lanka Huwa £1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31         955         Northern Secs         118	No Estates 145 [] 9.0 [ \$ 9.7 Not comparable. Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interim
71 65 Scotterys 1 177 172 172 172 172 172 172 172 172 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	CENTRAL RAND trhan Deep R1
47       23       Scatt, Herritable, 14       -1       1       1       1       1       1       1       1 <td>05 73 Rostiney Trust 90 269 111 451311 406 5742 64</td> <td>acken 900</td>	05 73 Rostiney Trust 90 269 111 451311 406 5742 64	acken 900
30         5772         Smitheaven 10p         69         +1         ft2 47         21         53         72           226         179         Smitheaven 10p         69         +1         ft2 43         72           226         179         Smitheaven 10p         69         +1         ft2 43         63         PAPER         PRINTING         147         102         Nots. Maxing		Number Next Number2384 + +3 (2000 + 10)2000 + 10 (2000 + 10)218 + 10 (2000 +
126 105-2 Staffs Potts 111 111 111 111 111 111 111 111 111	1112 7212 Scot. Western 98 +1 1223 0.9 3.4471 131 66 Do	woor 25       31.6       +3       10632       1.6       12.2.5       official estimates for 1978. M Dividend and yield based on prospectus         official estimates for 1978.       961       +20       01902 $\phi$ 11.8       or other official estimates for 1978. M Dividend and yield based on prospectus         velloraal R0.20       128       -3       -0         prospectus or other official estimates for 1978. N Dividend and yield based on prospectus         ornforteln R1.       293       +6       Q50c       2.3       10.7       prospectus or other official estimates for 1978. N Dividend and yield based on prospectus         st Drie R1.
126       1052       Starts F. Potts	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	urtebeest R1
137       79       Tresholiti 10p	Bits         Statutope Gen.         113          1.5         4.124.6         229         123         Vi           22         90         Statutope Gen.         113          1.5         4.124.6         221         212         Vi           22         90         Statutope Gen.         113          1.5         4.124.6         221         212         212         113         Wi           77         145         Sterling Tiz         171         +12         153         1.0         4.730.6         241         213         113         Wi         Wi <td>estern Areas R1 _ 256 <math>+2</math> 020c 277 77 estern Deep R2 _ 895 <math>t</math> <math>+46</math> 0177 <math>t</math> <math>+9</math> 8 ndpan R1 _ 240 <math>+5</math> 0415c <math>+</math> 203</td>	estern Areas R1 _ 256 $+2$ 020c 277 77 estern Deep R2 _ 895 $t$ $+46$ 0177 $t$ $+9$ 8 ndpan R1 _ 240 $+5$ 0415c $+$ 203
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. Geduld 50c $171_{6}$ $131_{5c}$ $2.4$ 11.0 The following is a selection of London quotations of shares previously 5. Saaiplaas R1 75 +2 $-1$ listed only in regional markets. Prices of irish issues, most of which are primory 50c $37$ +15 1055c 2.0 8.8 not officially listed in London, are a quoted on the irish exchange. raine R1. $86$ $-12$ $-12$ Albany Int 200 $-12$ $-12$ Albany Int 200 $-12$
168 137 UK0 mil	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1158         232         -3
000       570       000       577       1277       5277       142       12677       142       1277	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	FINANCE         File Forge         S2         Clordation         772         -12           g. Am. Coal Soc.         700
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Milding 400 450 <sup>2</sup> +20 (1045; 21) 60 Wing Cons, 72. 516 +2 (1035; 19) 51 Wing Cons, 72. 5172 +2 (1035; 19) 51 odde Wit 25: 250 +10 (1025; 15) 6.0 mcorp 12:0 26 +10 (1025; 15) 6.0 mcorp 12:0 20 +10 (1025; 15) 6.0 mco
132         57         Wass. Borns 10:.         73m         1137         123         242         1137	Finance;         Lano,         etc.         138         212         360         Pa           42         182         Aurout Smithers / 182         16.75         13.77         -48         36         68           16         5         Amour Ts. 10.7         16.75         -13.77         -48         38         68           16         5         Amour Ts. 10.7         15           7.6         518         375         Se           16         7         HtAust Farming, 105           7.0         59         29         153         Se           55         252         24         Britanna Arrow, 182           7.0         59         29         138           251         14         Britanna Arrow, 182           -         7.0         59         29         138	Wits Str.         137         +10         f016c         1.7         7.1         industrials         i.C.i.         28         Unilever         35           cino NV Fis.5         £121a         +42         QCSOc         4         24         A. Brew         642         Happe         64         U.O.T.         35           dia London 125c.         474          100         5.7         100 cm         6         1.C.i.         48         Unilever         47           lection Trust         496         -4         18.95         1.9         5.7         B.S.R.         1.0         1.0         7.0         72           lection Trust         496         -4         18.95         1.9         5.7         B.S.R.         1.0         1.0         7.0         72           wernines 21.20         213         +8         1030c         1.5         8.6         Babcack         11         KCA         3         Wootworts         75           wernines 21.20         45
37       35       Williams Minischell.       39	42         7.3-2         L-LEILERGE CFD.3.1         142         +2         (m11.46)         2.2         4.5         9.3         7.8         Do           56         Charterbuse Cor.         630	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
54       30-2       Winna Incs. Cup.       70       137       137       137       137       137       137       137       137       137       137       137       137       14       130       13       130       137       14       130       114       1430       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       140       144       144       144       144	62         50         [±10:0] Mining 10:0.         57         [+1]         (d1.00)         6.81         2.64         8.8.         DIAM           68         36         [Eristine House	OND AND PLATINUM         Courtains         In
2010       2010	121-2         77.         Hampton 7s. 50.         12:         +12         -         -         -         152         70         [Ru           25         25         Haw Par, S. SL         621         -         152         170         50         10         53         53         80         Kakual K5/         130m         -         140         100         52         Ro         -         1221 <td>s. An. Coal SC</td>	s. An. Coal SC
100 122 Engle Star	20 44 (Such'n, Taelor ILG., 120 (+77 (1.02 19.0) 13 5.2 41 26 [W. 5 16 (Kwalke IOp.,) 23 1.84 0.7]11.9[24.3 17 <sup>1</sup> 2 10 24	Inkie Col. Rk, 2 31 +1 09c 2.6/21.1 h.Cpr\$800.24 1402 -12 A celection of Octoors traded is guer on the London Stock Exchange Report page
		· ·



### **FINANCIAL TIMES**

Saturday February 3 1979



BY ANDREW WHITLEY AND SIMON HENDERSON IN TEHRAN

AYATOLLAH KHOMEINI, lights the conflicting loyalties A Y A T O L L A H KHOMEINI, lights the connecting toyantes speaking from the converted within the Iranian armed forces girls' school in a poor part of two deserting soldiers were Tehran, which is the head- carried shoulder-high through quarters of his Islamic revoln-tion, yesterday called on State aence. Asked wby they had employees to increase the deserted, they said: "Because paralysis in Iran and bring the Ayatollah ordered us to." They said many dozens had On his first day in Iran after done likewise. 14 years in exile, the Ayatollah Farlier the formation of the first day in the first done likewise.

began to get to grips with directing the final stages of a revolution that has already

forced the Sbah into exile. Throughout the day he received groups of his adoring followers who have marcbed in their thousands through the streets of Tehran unbindered by the troops on the aecond of a three-day dispensation from the declared martial law. In several speeches he made during the day the Ayatollah said that "it was forbidden" to obey the Government and it was bostile propaganda that the people would not be free under an Islamic regime.

In an incident which bigh-

## He claimed 71 members of the 265-strong Majlis-the lower House of Parliament-bad already resigned, and that more resignations from the nine-man

Earlier, the Ayatollah Kho-meini had said he would not tolerate the execution of 150 air force men believed to he regency council appointed by the Sbah were already expected. Acknowledging that an Isla-mic government established by the Ayatollah could not run in detention in Tehran after demonstrating in support of him on their hases.

"If one air force officer is killed by the authorities, every one of their members will be withnut the assistance of the army, the aide said a bigh-rankpunisbed," he said. ing military man would be included in the revolutionary council which would replace Dr. In contrast to the apparent

toughness of the Ayatollah', speeches was his continuing failure to announce the longpromised revolutionary council. and continuing resistance to appeals to endorse a bead-on collision with the anthorities plete support of the army. He said that, if asked, be would be ready to bring into his Cabinet through calls to arms

ministers who support Ayatollah There were indications yes-terday that he could be prepar-Khomeini.

ing for a drawn-out test of will and strength with Dr. Shahpour The premier must be aware that the only way of avoiding civil war now is by reaching a compromise with the Ayatoliah. He said he would do all he could to stop dictatorsbip returning to Bakhtiar the Prime Minister. An aide said confrootations could be avoided if mass resignations from Parliament forced the Prime Minister to resign. Iran.

Tetads of the Avatollab's plans may become clearer today when he addresses a news cooference David Tonge adds: The Britisb

Yesterday morning, its proposed cash offer of 44p per share for Government has not yet attempted to make contact with the Ayatollah. The feeling is that it would be unwise to do so while be bathed in the glare of publicity of recent weeks. During the Shah's rule, doing business with the Government precluded doing business with the opposition. After the Sbah's

departure the Britisb view was aparently that the Ayatollab, having been so long neglected and apparently favouring a policy of "neither East nor West." might not take kindly to any approach.

Property Corporation which it does not already own waa brusquely rejected. That prompted a stream of mixed metaphors about prodigal sona blting the bands that feed them. It also prompted Wereldhave, the wily Dutch bidder which started the bld auction back in December, to bump up its own from 37p to 46p per share cash. That was enough for Eagle Star, which bas agreed to sell ont its former protege at this price provided no one else comes np

Eagle Star is not amuse

the 73 per cent of English

with anything better. English Property vigorously denies that it has in any way attempted to take advantage of its biggest shareholder in order to see off the Dutchmen. It says that it has handed over all the information which Eagle Star required, and stuck to an agreed timetable. But there is no donbt that it has been cutting things fine: the first closing date of Werekhave's original bid was next Monday, yet English Property has not yet come out with a formal defence

Its property revaluation, which is due to be published this weekend, will presumably bold few surprises for Eagle Star, And it is going to have a very upbill task in its efforts to persuade its other sbareholders that what has always been regarded as its best friend has sold out too cheaply. It is just possible that the Seventh Cavalry could still show up in time - a third potential bidder bas now shown its face, in the shape of a large private Canadian company called Olympia and York Developments. But discussions are still at a very preliminary stage, and this looks like a rather forlorn hope.

Equities While the trend in gilt edged has been in no doubt over the last few weeks, equities have maintained the finest of balances. When the FT 30-Share Index slipped down through 470 in mid-January it was widely expected to take a substantial tumble. But this week institutions have been huying in sufficient quantities

to push the index back up to-

**A** []] In his choirman's ststeines." ment with the accounts Sir Eric had an explanation-that the expenditure of some £280,000 had been in connection with an aborlive Europeon venture.

BUILDING

ercerd Lt

Da

According to the apecial statement on April 16, the matter had arisen " since the issue of the preliminary announcement." The Inspectors report now makes it clear that Price Waterhouse had been seeking explanations for maky months concerning three particular items-a sum of £70,000 paid out to stockhrokers Lewis Altman, a diamund necklace costing £65,000, and a deposit with Keyser Ulimann of £130,000 plus occrued interest. Only the second and third items were, in fact, claimed at the board meeting on April 14 to have been linked to ibe European transoction.

Such a qualification appear. ing in the accounts of a unjor, company would, of course, cause a stir. But Peachey was, and is a comparatively small and unimportant property company. In the City and the property world was well known that it was heing run by a flamboyant figure with an nver-lavish expense account (but he was hy no means the only one). Evidence of the inadeouser at Peachey's shortcomings in financial controls was already there in plonty—It had, after all, token 11 montos to produce the 1974-75 accounts, Sir Eric was a newsworthy figure because et ; his associations with politicians and football clubs. But he was the work of major financial import. апсе.

The Press should have been mare persistent. But if Price Waterhouse were not prepared to insist on much more detail being included in the accounts at the time, and were unwilling to contradict some of the claims being made by the company to shareholders it is hard to see how the story could have been cracked from the nutside. The language of these qualifications has become so obscure that the full message is not being communicated to shareholders.

Which is not to say that the decision to qualify the accounts did not produce results. Clearly the diliecnce of the auditors, Moreover Sir Eric Miller had put pressure on Sir Eric 14mself. It must also have concen-

### Slight rise in underlying level of reserves

#### BY PETER RIDDELL, ECONOMICS CORRESPONDENT

\$200m from the European THE UNDERLYING level of Investment Bank. The British authorities are Britain's official reserves rose slightly during January, highlighting the strength of sterling in face of renewed fears about inflationary pressures produced by the widespread industrial

disputes. The published total rose by \$564m to \$16.26bn. But this was after an allocation\_by the International Monetary Fund of \$367m Special Drawing Rights, its own currency unit, and sub-stantial oet new borrowing overseas by the UK.

The underlying rise in the reserves was \$75m. This reflects the balance of a limited amount of intervention in both Foreign currency came in at the beginning and end of the month and the rate was probto continue its programme of year. spreading the hurden of over-

Bringing rebellious agriculture seas deht repayment away from the peak years of 1979-84 with freeze on the table. Next week. he confronts the farm ministers with them. Or rather, any other Commissioner would, but Mr. Gundelach never confronts anyone with anything. He takes

BY PAUL TAYLOR

The

BL

strike actioo.

oans and grants to encourage

decision drew

-up to £50m in guarantees

Continued from Page 1

Cars

have already voted to take

ment depended oo the addi-

enjoying a fair amount of external flexibility at present in view of the stability of sterling, which in large part reflects a continuing rough balance on currsnt account. The pound yesterday slipped 10 points to \$1.98, while the trade-weighted index finished

unchanged at 63.4. less than 1 per ceot below its early January level. The marked revival of the dollar over the last week was maintained yesterday with small gains against several currencies

apart from the Japanese yen. amount of intervention in both Tbls strength has been reflected directions in thin markets. in market reports both of intervention hy the Bank of Japan and the West German Bundesahly supported in mid-January. rencies and of the repayments The Government yesterday of part of the U.S. drawings on took advantage of this stability swap facilities arranged last But no one in the market is

yet rushing to talk about a turning point in the dollar's the announcement by the fortunes after the pressures of Electricity Council of the the last two years. There is still repayment hefore the due dates concern that the respite might of a \$500m syndicated credit. be only temporary, though the There are no apparent plans rally so far has been in splte the council is to receive about a rise in German interest rates.

aid to Dockland

thought to be economically

vioble and would bave been

undertaken in the south east

anyway. The guarantees will be pro-vided if required, under the Selective Investment Scheme

provisions of the Industry Act,

1972, while the grants and loans

spread over four years from 1979-80 will be financed from

within the Environment Depart-

nouncing the deal, Mr. Shore emphasised that the scheme " in

no way detracted from existing

regional policies." During dis-cussions on the proposals several

institutional investors are be-

lieved to bave expressed interest although no specific projects

Mr. Sbore aaid be would shortly be discussing the fin-

the redevelopment of

ance and the types of projects,

with the Docklands Joint Com-mittee-responsible for over-

docklands-and local authoriti-

have yet been studied.

ment's expenditure limits. An-

The Electricity Council loan was due to be repaid in half yearly instalments between the end of this year and 1984. It carried a floating rate coupon of } of a point above London interbank offered rates up to 1980 and of a 1 point above thereafter. Hence It is attracive to repay now on interest rate grounds while reducing the repayment bump in the right period.

Bakhtiar's administration.

Dr. Bakhtiar, claimed yester-day in an intarview with Frencb

radio that be still bad the com-

This is the largest early repayment of deht for 12 months, apart from International Monetary Fund loans, and will affect the reserves in March and April. However, the impact will be offset in part by receipts from the remaining \$131m due on the British Gas loan and the \$250m Post Office issue in New York. bank to hold down their cur- But these are likely to he spread over the first half of

During January, new public sector borrowings amounted to \$161m, including \$105m on the British Gas Issue and \$56m from various EEC institutions for nationalised industries. This nationalised industries. was partially offset by repayments of \$39m.

Decline of Canadian dollar,

wark, where the trade mart was

careful consideration " the Gov-ernment bad told the Trammell

Crow company that it was not

prepared to provide guarantees

totalling £43m for the trade

mart project, because of uncer-

The trade mart was to bave

been built on a 133-acre site in

Southwark providing about 1,000 permanent sbowrooms for

manufacturers in the consumer

industries and creating about

1,100 jobs. Mr. Trammell Crow

would have put £5m of his own

to provide financial backing for

the project follows months of

wrangling within Whitehall. The Government was thought to

have been willing to reconsider

the deal if Mr. Trammell Crow had been prepared to increase

his financial commitment to the

News Analysis Page 4

The Government decision not

money into the project.

project substantially

tainties over lts viability.

Mr. Sbore said that "after

York Trailer sues pickets

### By Nick Gamett, Labour Staff

YORK TRAILER, one of Europe's largest manufacturers of truck trailers and containers, is claiming sub-stantial damages against nine pickets involved in the lorry drivers' dispnte.

The company bas launched a law suit against the pickets individually for damages to cover losses it incurred during the dispute. The total damages claimed run into thousands of pounds.

The company says that picketing at its main plant at Northallerton, North Forkshire, was carried out against lorries operated by companies not in dispute with the drivers. This affected deli-

veries of oil and other supplies and resulted in the actory's closure for about three days. The High Court last week declared unlawful secondary picketing hy a Transport and General Workers' Union shop steward against a United Bis-

cnits supplier company. In a similar decision y

AVERAGE ALLOTMENT HAVE **BILLS AT TENDER** 1978

1979 it is easy enough to buy giltcdged in volume at the bottom of the market. But it can be impossible to find large lines of equives to buy when the equity market takes off. Fund managers are understandably anxious not to miss any boat. But they have yet to cope with problems—like a big company

hake their nerves.

difficulties-which could

THE LEX COLUMN

**Ruffled** feathers

at Eagle Star

Index fell 1.2 to 467.3

INTERBANK RATE

3- MONTH

### Peachey

According to the inspectors' report this week on Peache Property, the company's audi-tors Price Waterhouse were surprised at the lack of comment after their decision to qualify the 1975 accounts, be-latedly published in May 1976. The auditors "very serious" reservations hardly raised an eyebrow in the City or in the financial Press. Why was this? The inspectors' report does not make quite clear the circumstances in which the qualification appeared. The reference to doubts about information given concerning a missing £282,000 appeared as a short paragraph in the anditors' report following a longer paragraph expressing concern over property valua-tions totalling £2.8m. A reader could easily assume that the first qualification was ten times as Important as the second; and it should be borne in mind that

many other property companies at that time bad serious qualifications to their accounts in respect of property values.

taken care to defuse the impact of the auditors' report. Some trated the minds of the rest of three weeks before the accounts the board-the potential threat. were published Peachey had regard the present level of issued a special statement after pany rather than from outshare prices as reasonably in- board discussions "regarding siders, and that was how the expensive. Thanks to the clum- the recovery of moneys which drama moved to its conclusion siness of official funding tactics, could involve legal proceed- a year later.

Renta KIENZLE computer for under

document.

MAN OF THE WEEK

BY MARGARET VAN HATTEM

THEY CALL bim Hamlet Like

his legendary compatriot, he

takes a long time to make up

his mind, often changes it, and

always bas plenty of plausible reasons for doing so.

In fact, Finn Olav Gundelach,

the EEC Farm Commissioner.

often seems a lot more like Yorick, especially at the end of an all-night negotiating ses-

sion with the Community's

intransigent farm ministers. He

is a perfectionist and drives bimself very bard. He also drives his staff extremely bard

and will get them to rewrite

a speech six times until it strikes exactly the right cbord.

Not surprisingly, the raple

turnover in his cabinet is grist to the Brussels gossip mill,

the man on whom EEC govern-ments depend to keep things

quiet on the farm while they

try to link their currencies. Heads of government may agree

all sorts of things between

between themselves, but be is

the one who must bring their

rebellious agriculture Ministers

This week, be won the first

round. He got the Commission's

proposals for a farm price

to heel.

Right now, Mr. Gundelach is

30

Down

on the

farm

chat, and tries to establish common ground. He will do so nine times or more if necessary, in the hope that when the nine are finally brought together, this common ground will somebow coalesce. It rarely does, but

Finn Olav Gundelach

ministers to heel.

he never gives up One of the most frequent criticisms of Mr. Gundelacb is that he is a one-man-band, a juggler who likes to keep all the balls in the air until the last minute and brooks no interference. Farmer and consumer THE GOVERNMENT yesterday for developments which are be given to projects in Southlobbvists, as well as politicians. comploin that they never know offered £70m in guarantees, where they are. The Commisiodustrial and commercial developments in London's sioner, they say, is a man wbo tries to please everyone but who will always, in the end, cut his, derellct docklands. But at the time, Mr. Peter Shore. Environ-

losses and take what be can get. "The 'trouble with you British." Mr. Gundelach once ment Secretary, confirmed in a Commons written answer that the Government would not support the £53m trade mart aaid, " is that you have never understood the commission. It is not a secretariat and will not complex proposed for the area by Mr. Trammell Crow, a Texas produce proposals to order. It is the government. The Council businessman. of Ministers i6 merely the senate.

immediate attack from Mr. Brave words, but yet to be Horace Cutler, leader of the Greater London Council. He described it as "a crusbing borne out. His speeches of the past few weeks, warning of farm blow" to Dockland and accused surpluses near "explosioo point" and pointing out that the the Government of "dithering' Community'a farmers are doing for five years over the trade mart plans. He called the packvery nicely and can afford a few losses, are echoes of speeches made this time last year. The age of aid for other projects camoufiage, lnasmucb as the power to make guarantees and result then was an average 7 per cent rise in national prices, with price rises for surplus comloans already existed. The cash being made availmodities, a cut in tax on milk production and abandonment of able and a further £20m in loans and a plan to suspend intervention grants over four years-will he ties. Preference is expected to buying of dairy surpluses.

This year, he is attempting something more ambitious, but more crucial to the functioning of the Community, than any of his peers or predecessors have essayed. A unanimous agreement by tha Nice on what the Commission believes to be fundamentally necessary already looks impossible. Will be, as in the past, keep resbaping bis proposals until he comes up with an acceptable mix? Or will he be the first Commissioner ever to hold out, and let the ministers stew? And if so, tional costs being financed by increased labour efficiency. The will he be able to get away with it?

company, at this crucial period in its recovery programme, can-not afford to make payments Success on his part would certainly strengthen his fellow Commissioners. And success does not necessarily mean a tidy agreement. Like Hamlet, Mr. which have not been earned." It added that the November strike at the Drews Lane, Gundelach has survived many fencing matches—as Danish Ambassador to the UN in Geneva, to the EEC in Brussels. Coventry, components plant was primarily responsible for production targets being missed that month. December was Annoastation Geneva, to the EEC in Brussels, as Deputy Director General of GATT. Unlike Hamlet, he has quite a few still to go and it is set for February and March realistic " and bad been

particular act, the corpses littering the stage are unlikely were " realistic " and bad been achieved many times in the to include his own.

schemes, Page 4

planned

day, Mr. Justice Chapman **Government offers £70m** 

granted Safeway Foodstores an injunction against Mr. William McSorley, said to have been involved in picketing at the company's War-rington distribution depot.

ards that level.

The institutions still seem to

to him was from within the com-

### Weather

UK TODAY DRY with sunny periods.

Sbowers with sunny apells in North. Outbreaks of snow or sleet in parts of Scotland. London, London, S., Cent. N. England, Channel Islands, S. Wales, E. Anglia, Midlands

Dry with sunny spells. Max. 5C (41F). E., N.E. England, Borders, Edin-

hurgh, Glasgow, Highlands, Firth, N. Scotland, Scottish Islands Moray

Cloudy, scattered outbreaks of aleet or snow. Max. 3C (37F). N. Wales, N.W. England, Lakes Isle of Man. S.W. Scotland N. Ireland

Sunny intervals, scattered showers. Max. 3C (37F). Outlook: Sunny spells with some rain, sleet or snow, mainly in North Oremicht Sunny Spells with

in North. Overnight frost and fog patches.

Belfast Belgrd, Berlin Brighm Sristol Brusselt Iud pst. L. Altest

Cairo Cardiff Chicage Cologne Conhon Oublin Ednbrg. Frankf t

Geneva Glasge Heleink

Helannki H. Kong Joʻburg Liebon Londan

aouign. Cas'b'ca Cape T. Corlu

Gibritr. G'rnsey Innabrk

invess. .o.Man

G-Clo-

č

HOLIDAY RESORTS

Locarno Majorca Malaga Malta Nalrabi Naplea Nica Nicaeia Oporto Rhodee Salzb<sup>+</sup>rg Tangier Tangier

Unia

BUSINESS CENTRES

Mex. C. Milen M'ntreal Moscow Munich Nucsil. N. Yark Osle Parte Prate P

Sooner nr late you will decide to switch your accounting to a computer. With staff

KIENZĽE

costs the way they are, the sanner the better!

If you decide to buy a Kienzle outright, the 2000 range is priced from £8,750 or on a five year rental contract-from just under £50 a week. The Kienzle 2000 Office Computer comes complete with systems covering Invoicing; Sales, Purchase and Nominal Ledgers; Stock Control; Payroll and business management figures. The system is developed to suit your company and actual programs are demoostrated to you before you place your order!

Simple to Instail The Kienzle 2000 is an office computer,

Just move it into your Accounts Department and away you go. Easy to Use

We will soon show your staff how to use your Kienzle. Two months fram now it could be running in your office with the minimum of upheaval. Seeing is believing

weekly

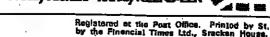
Visit some of our users and see for yourself just how a Kienzle works for them. Ynu will be under no abligation. Just give us a call or use the coupon,

Kienzle Data Systems, 224 Bath Rd., Slough SLI 4DS Tel Slough 33355 Telex 848535 KIENZL G



Branchez also at: Birmingham. Bristol, Bury St. Edmunds. Manchester, Tunbridge Wells, Washington, Aberdeen (agent) and Dublin.

We say Kienzle- You say KEENS-LER







BL Cars said last night: "It was made clear during the secret ballot in December, that implementation of the parity programme and national agree-A U.S.

JUDGE has recommended that a commodity futures trading subsidiary of the Guinness Peat Group be barred from trading on U.S. exchanges for failing to supply its clients names to the market regulators. The move, which grew out of

the Commodities Futures Trad-

Government ageocies have authority over foreign companies abroad.

S.A., based in Lausanne, Switzerland. It was one of a number of coffee futures traders

U.S. judge seeks ban on coffee company BY DAVID LASCELLES IN NEW YORK

approached last year by the Commission during its investigation of coffee trading follow-ing a survey which showed that 35 per cent of the "long in-terest" (net purchases) on the New York coffee and sugar ex-change was held by coffee pro-ducing countries

ing Commission's suspicions that coffee-producing countries were pushing up demand for coffee contracta. is bound to fuel the already heated debate about whether U.S. courts and Covernment seancies have

The subsidiary ia Wiscope,

Commission request for infor-mation about its clients on the grounds that this would violate Swiss secrecy laws.

The Swiss Government also objected to the Commission's direct approach to a Swiss company, after which the Commis-sion proceeded through the State Department, but without

SUCCES Company figures, Page 20

ducing countries. Wiscope refused to meet a